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FINANCIALTIMES

Koréa: Chun redraws agenda for political change, Page 28

EUROPE'S BUSINESS NEWSPAPER

No. 30,211

Wednesday April 15 1987

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World news

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sends troops to Sidon

About 100 crack Syrian troops were deployed along a strategic coastal highway linking Beirut to south Lebanon, thus edging closer to Is-rael's northern borders.

Witnesses said the Syrian sol-just north of the port city. This was the first such Syrian deployment

Spain strike threat

Spanish airline and railway staff maintained a call to strike today, threatening massive disruption of the Easter holiday rush.

Punjab peace move

the army assault on the Golden single-day climb of 604.54 to a fresh Temple. The move was an attempt record of 23,524.08. The previous to revive its stalled peace accord largest rise of 505.57 was reached with moderate Sikhs in the north- on October 30, 1986. Page 52 ern state of Punjab. Page 4

Protest in Istanbul

Istanbul police used clubs to disperse more than 1,000 shidents who gathered to protest against propos-als limiting the number of universi-

Sino-Soviet talks

The Soviet Union and China resumed talks on normalising relations. The Chinese hoped for prog-ress on Kampuchea, one of its three obstacles to better ties between the

iran rejects truce

Iranian leader Ayatollah Ruhollah Khomeini dismissed calls for a Gulf War ceasefire during the holy Mos-lem month of Ramadan. He said the calls were aimed at helping

Fallout fears calmed

Nordic and Japanese nuclear experts calmed tears that the Soviet clear power station last month. Fears arose after monitors recorded increased levels of redinactivity from eastern Europe. Moscow de-

EEC cool to Turkey

The 12-member European Commu-nity gave the Turkish application for membership a cool reception. Britain said it expected further progress on human rights.

US chemical spill

Authorities evacuated about 1,000 people within a 4-kilometer radius of an industrial park in North Salt Lake, Utah, after a chemical spill killed one man and injured six. The substance that spilled was a toxic industrial saltest sufficient and the substance and sufficient spilled was a toxic substance. industrial solvent, authorities said.

IRA man jailed

jailed for 16 years for his part in a

Lie tests call

US Navy Inspector General's office called for Marine guards at overseas diplomatic posts to be given routine lie-detector tests following major security leaks at US embas sies abroad. Marines recalled,

EEC shopping laws

The European Community execumission challen right of member states to legislate to prevent shoppers going on day trips abroad to take advantage of

Women fly for BA

Women pilots are finally to fly British Airways passenger jets on do-mestic and long-haul routes 10 years after the airline first mooted the idea. Page 12

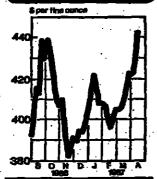
US forest products groups advance

reported sharp improvements in earnings for the March quarter, confirming the strong cyclical up-turn in the industry. Page 29

LONDON equities and bonds took their lead from the reaction of the New York markets to the US trade figures. Encouraged by a good per-formance by bonds, shares moved up only to fall back again on the fig-ures. The FT-SE 100 index was down 82 at 1,908,9 and the FT Ordinary index lost 5.7 to 1,506.7. De-

The Indian Government offered to in share prices which sent the Nik-review the cases of Sikhs held after kei average on its steepest ever-

GOLD PRICE



GOLD rose \$5.50 to \$442.75 on the in Zurich to \$444.25 (\$436.25).

DOLLAR closed in New York at DM 1.1950; SFr 14785; FFr 5.9725; and Y140.75. It fell in London to DM 1.8820 (OM 1.8100); to Y141.10 (Y142.60); to SFr 1.4850 (SFr1.4965); and to FFr 5.9975 (FFr 6.02). On Bank of England figures the dollar's exchange rate index was unchanged at 100.5 Page 41

STERLING closed in New York at \$1.630. It rose in London to \$1.6325 (\$1.6245); DM 2.9425 (DM 2.94), FFr. 9.79 (FFr 9.78); but fell to Y230.25 (Y231.75); and to SFr 2.4250 (SFr 2.4350). The pound's exchange rate index remained unchanged at 72.0

TIME, a big US publishing and cable TV group which has been un-dergoing a stringent cost reduction programme, suffered a fall in firstquarter net earnings from \$50.5m or 78 cents a share to \$46.4m or 76 cents a share despite higher revenues. Page 29

MARRIOTT, US hotels and food services group, reported a 20 per cent rise in first-quarter earnings to \$40.7m or 30 cents a share from Veteran Irish Bepublican Army \$34.2m or 25 cents. Revenues ros member Michael McKenny, 60, was from \$1.1bn to \$1.41bn. Page 30 from \$1.1bn to \$1.41bn. Page 30

jailed for 16 years for ms part m a foiled plot to plant several bombs in London and at British coastal recals group spun off from France's sorts during the 1985 tourist season.

a FFr 3bn (\$499m) capital injection

from the government. Page 29 UNITY, a troubled insurance, property and investment group headed by Sydney-based entrepreneur Garry Carter, is to sell AS342m (\$246m) of assets in an effort to reduce debts and restore investor confi-

A group of Ivy League US universi-ties led by Harvard and Yale, the Brooklyn Union Gas Company, and a Houston oil and gas expert, have a intuston the and gas expert, have joined forces in an effort to get rich quick by spending up to \$250m ex-ploring for oil and gas in the Gulf of Mexico. Page 28

KEC Commission is drawing up plans for Britain to end zero rating on Value Added Tax which would cost UK consumers an extra £5.5bn a year, a senior opposition Labour Party member said. Page 12

Gorbachev offers new deal on short-range arms

BY ROBERT MAUTHNER IN MOSCOW

MR Mikhail Gorbechev yesterday made a new offer to effectively dis-mantle the Soviet Union's entire short-range missile armoury in Europe as part of an overall deal on

The offer, made during a meeting in Moscow with US Secretary of State George Shultz, goes further than the proposal Mr Gorbachev made in Prague at the weekend to negotiate separately on short-range

The Soviet leader's new offer fol-lowed an invitation from President Ronald Reagan, contained in a let-ter brought by Mr Shultz, proposing a summit meeting in Washington later this year.

Mr Gorbachev, however, declined to commit himself to accepting the invitation until after Mr Shultz's talks here, which are aimed at paving the way to an arms control

At the start of their meeting in the ornate St Catherine's Hall of the Kremlin Palace, Mr Gorbachev answered. a journalist's question about whether he could be expected to go to Washington with: "This is precisely what we are going to dis-cuss. I think I have to be hopeful. It just cannot be that I would avoid America in my travels. But generally I do not go anywhere without reason, particularly to America. This summit in the US cannot be

Reagan's unopened letter to Mr Ed-uard Shevarduadze, the Soviet For-eign Minister, symbolised the good viet and US views had been estab-



US Secretary of State George Shultz hands Soviet premier Mikhall Gorbachev a letter from President Reagan proposing another

atmosphere in which Mr Shultz's discussions have been taking place.

But neither side is making any attempt to hide the fact that substantial disagreements over several important issues still persist, particularly the problem of how shorter range nuclear weapons in Europe should be handled.

Without disclosing anything but the bare outlines of the subjects dissed by Mr Shultz and Mr She-This summit in the US cannot be varinadze during more than seven hours of talks on Monday, Mr The cordial handshake of the two Charles Redman, the US State Demen as they started their meeting, partment spokesman, and Mr Gen-which lasted several hours, and the jocular banter which ensued when the Soviet leader handed President said they had been "businesslike."

of opinion on many other problems had been frankly sired by the two

Mr Shultz was scheduled to have another meeting with Mr Shevard-nadze last night after the talks with

their talks late on Monday night and the setting up of special working groups of experts on various aspects of arms control, underlined the difficulties faced by the negotia-tors. The experts will investigate the elimination of medium range missiles from Europe, the adoption nt Reagan's Star Wars in-

Continued on Page 28

Argentina reaches debt agreement with banks

BY TIM COOKE IN BUENOS AIRES

bank creditors have reached agree-ment on debt rescheduling and a new loan package, according to Mr Jose Luis Machinea, the head of Argentina's central bank.

He described the deal agreed on Monday night as "historic" and said that the details would be released once Dr Mario Brodersohn, the Finance Minister, returned from New

Argentina is seeking the refinancing of some \$30bn owed to its commercial foreign bank creditors, and in addition is requesting a new loan package of \$2.15hn. According to information leaked in Buenos Aires over the past few days, the steering committee of Argentina's creditor banks had by last weekend agreed to the follow-

ing points:

The main obstacles remaining appeared to be ober the issue of on-

The difference between the \$1.9m offered by the banks and the \$2.15bn sought by Argentina would be met by loans from foreign gov-

ernments, principally Japan.

• Refinancing of the \$30m would be dealt with in two parts. \$24m of old debts, would be refinanced over 19 years with a five year grace period and a spread of his of 1 per cent over Libor. This would be similar to the refinancing package obtained by Mexico last year, especially on

The banks had earlier said that Mexico was an exception and would not be considered a precedent for other negotiations. The other \$6bn would be refinanced over seven years with a two year grace period, and similar spread.
The main obstacles remaining ap-

ARCENTINA and its commercial vourable" interest rates and lending and capitalisation of the

on-lending mechanism, which gen-erates considerable income for the local subsidiaries of the banks but upsets government monetary tar-gets, should be excluded from any new agreement, and that a capitali-sation scheme, or debi-for equity swaps, should be matched dollar for-dollar by new inward invest

Argentina nagotiated a new standby loan with the IMF last Jan-uary, worth \$1.35ba, plus trade nsatory finance for a further

At the same time, outline agree ment with the World Bank for loans of \$2hn were also announced. How

Continued on Page 28 Alfonsin calls for coalition, Page 5

Brussels plans aid for farmers

Mr Frans Andriessen, the EEC

BY WILLIAM DAWKINS IN BRUSSELS THE EUROPEAN Commission yes- estimated it would cost the Commis-

terday announced a radical three-nity Ecu 2.3hm (\$2.5hn) over the part scheme which will allow memnext five years. ber states to top up farmers' in
More prosperous member states comes for the first time since the like West Germany, France and the introduction of the Common Agri
UK, which are keen to see farm pol
Like West Germany, France and the introduction of the Common Agri-

cultural Policy (CAP).

If agreed by member states, it ernments, are expected to welcome would mark a highly controversial the scheme. But officials expect the step towards giving back to nation—package to get a critical reception all governments more control over from the poorer EEC partners when their own agriculture policies, thus farm ministers get a chance to disloceming the EEC's hold over the coss it at their next meeting at the one sector where its influence is end of the month.

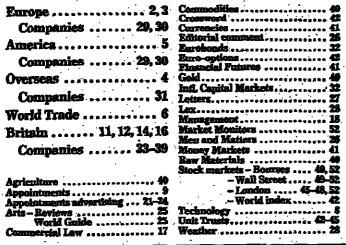
The plan includes farm aid from Farm Commissioner, said yester-the EEC budget for poorer member day the package should make it states and Community early retire-ment incentives for farmers. It is the Community's new restrictive

policy on limiting increases in guar-anteed farm prices, while at the take land out of production. "It will make the reform of the Common Agricultural Policy - which we think absolutely necessary - more digestible, be said.

The most revolutionary part of the scheme would allow member states to subsidise farmers whose incomes were below the average for farmers in their region. Govern-ments would be allowed to bring those farmers' incomes up to a max imum of 80 per cent of the national

Continued on Page 28

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COVERING **UP THE** DEBACLE INTHE DESERT

Libyan leader Muammer Gadaffi is desperate to draw attention from his forces' devastating deleat in Chad. Page 27

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US trade deficit for **February** rises to \$15.1bn

By Lionel Barber in Washington

THE US trade deficit rose sharply in February to \$15.1bn, stoking prothe restrainty pressures in Congress and knocking the US Administration's hopes for an early improvement in the trade balance.

The February figures - under-scoring Americans continued appetitie for foreign manufactured goods such as cars, clothes and footw were worse than many analysts had predicted and showed the US runing deficits with nearly all its major trading partners.

Japan, which faces US tariffs on \$390m worth of electronics exports nnually which take effect on Friday, ran a surplus of \$5.1bm in February, the highest since a \$6.7bm in

Mr Malcolm Baldrige, the US Commerce Secretary who led the Reagan Aministration's retaliation against Japan, said that improve-ments in the US trade balance since February 1986 had been "slower than projected." But he repeated his long-standing predictions of a turnround on the back of the lower

Mr Clayton Yeutter, the US Trade Representative, referring to the sharply increased \$33.7bm import total in February against \$28.7an in Jamary, said the rise was "perplex-ing." But he countered that demand in the US economy remained

The February trade deficit rise was exaggerated by the downward revision of the January deficit from \$14.8bn to \$12.3bn. According to Mr Bob Giordano of Goldman Sachs, it also obscures a nominal improvement in the trade balance so far this year of \$10bn on a seasonally adjusted basis compared to the last ouarter of 1986.

Mr Giordano also pointed out that the high import bill was largely due to massive inventory accumula-tion in the US economy. After liquidating \$10bn of inventory at the end of 1986, companies inventories have jumped to \$35bn this year, much of ni-finished goods. Despite these explanations, the

perception among many Ameritelevision and in Congress is of a country struggling to connecte with foreign manufacturers' and a 1986 trade deficit of \$170bm.

Yesterday's trade figures appear as Congress is considering a new trade bill which could include messures to ensure mandatory retalia-tion by the Administration against trading partners running large surphies with the US – summed up by the Gephardt amendment in the House of Representiaves.

Lex, Page 28

Banks' support fails to halt slide in dollar

BY JANET BUSH IN LONDON

THE DOLLAR ended under pres sure yesterday in the wake of news of a widening US trade deficit in February, despite intervention on its behalf by several leading central

Foreign exchange markets were extremely volatile, buffetted before the trade figures were released by rumours of an even larger deficit than actually emerged and by spec-ulation that US interest rates may be raised to stop the dollar falling.

The dollar had hit new lows against the yen in Tokyo despite sustained and substantial intervention in its support by the Bank of Tokyo. It continued to drop during European trading on rumours that the trade deficit could be as high as

When the figures were released showing a deficit of \$15.1bn, the dollar hit a record low of Y140.35 but then steadled again with the help of central bank intervention.

Several central banks, including the dollar has been primarily under the Bundesbank, the Bank of pressure against the yen but there France, the Swiss National Bank are fears that negative sentiment and the Bank of England, were all could spill over into other currenbelieved to have participated in a loosely co-ordinated action, timed to coincide with the release of the

Most appeared to be buying dol-lars against the yen but also against the dollar against the yen but was a more general attempt to bolster the dollar. However, the amounts involved are believed to have been relatively modest. The dollar's decline appeared anyway to have lost some of its mo-

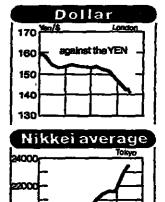
mentum after the trade figures were released. Although February's deficit was regarded as an extremeby disappointing figure, the fact that it was substantially less than the rumours had suggested mitigated the immediate negative impact. The downward revision of January's delicit also believed expendent. deficit also helped somewhat. in New York, bond prices fell sharply on the trade news before recovering again. The Treasury long bond dropped almost a full

ing to take yields back down to 8.33

similar pattern, first dropping sharply and then recovering some However, after this brief period of calm, pressure on the dollar be-gan to build again in New York and it fell to its day's low against the D-

Mark to under the key DM 1.80 lev-

Throughout the recent period of



Mr David Morrison, chief international economist with securities honse Goldman Sachs in London said the fall below DM 1.80 could signal more generalised pressure on the dollar. The foreign exchange other currencies. One European on the dollar. The foreign exchange monetary official said that the action was not exclusively focused on central bank intervention in recent days and is now looking for an official policy response in terms of interest rates in order to stop the dol-

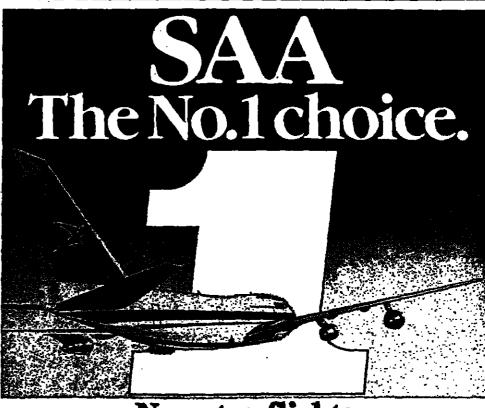
The key Federal Funds rate has been rising gradually in recent days, suggesting that the US Federal Reserve is subtly allowing a tightening of credit policy.

There was some speculation yes terday that US prime rates may be raised again this week in response to the firming in market interest rates. Talk surfaced of a possible rise in the US discount rate although this seems unlikely at this

Reuters yesterday reported re-marks by Federal Reserve Board point and yields were pushed up to almost 8.5 per cent before rebound- would not be in favour of a higher discount rate, which appeared to have sparked off the renewed de-Trading in equities displayed a cline of the dollar in the US.

> In London, the dollar closed at Y141.10 compared with Monday's closing Y142.60 and also slipped against the D-Mark to close at DM 1.8020 after DM 1.8100 before falling further in New York.

Tokyo's retaliatory Page 6; Japan-US farm talks, Page 40; money markets, Page 41



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Strike threat overshadows West German pay talks

ful group of employers meet Steinkuenier, wrote an angry near Frankfurt today in what letter to Mr Werner Stumpfe, could be a final face-to-face the head of Gesamtmetall, on effort to stop 1387 pay and conditions negotiations degenerate to sabotage today's talks. ing into a national strike.

Tension between the metalworkers union, IG Metall, and traditional pay round this year the employers, Gesamtmetall it is also demanding progress has been running high for on the introduction of a 35-hour weeks but has peaked in the working week from the 38.5 past few days after Gesamt-hour average won in a major metall applied for a court ruling strike in 1984.

IG Metall has about 1.6m members, and in addition to the

whether a series of recent warning strikes" were legal.

A decision against the union industry to a halt for seven by the Arbitration Court could weeks and employers have been

The union, which argues that shorter working hours create jobs, nevertheless wants a 5 per cent wage rise and 90-minute cut in the working week now and agreement to cut another hour each in 1988 and 1989. The union claims the cut from

For about a month now IG Metall members throughout the country have been taking part

tiations on pay and hours broke down in the key state of Baden-Wuerttemberg last week the union began to instruct its members to prepare for a full strike.

Today's talks, which only have a slim chance of achieving anything have been hastily arranged ahead of a formal 40 hours to 38.8 hours in 1984 arranged ahead of a formal created 100,000 jobs—the employers say the figure is closer the breakdown of official negotiation.

An arbitrator would have great difficulty bringing the two sides together now, especially

WEST GERMANY'S biggest lead to a DM 1m (5340,000) warning that while the economy in brief stoppages—the warning as Mr Steinkuehler, in his first trade union and its most power—fine and its president, Mr Franz—was strong enough to absorb strikes—in an effort to put pres-year as IG Metall's youngest ful group of employers meet Steinkuehler, wrote an engry the effects of a strike then, it sure on employers. When negotive ever president (he is 49), has staked his political reputation on winning significant time concessions from employers. So far, the employers have offered a half-hour cut from July 1988 and a 2.7 per cent pay rise which the union has rejected.

Meanwhile, Gesammetall's chief executive, Mr Dieter Kirchner, warned at the weekend that failure at today's meeting would have "very serious" consequences for the metal-working industry. Mr Steinkuehler has described it as an "all or nothing" meeting.

Employers have not yet agreed to call for arbitration in Baden-Wuerttemberg, but it is thought that they may do so after today's talks, whatever the outcome. The arbitrator would then be chosen, by drawing lots, between someone pro-posed by the union and another by the employers. That could happen tomorrow.

The Baden-Wuerttemberg arbitration would set the tone for the whole country. Assuming it began just after Easter, it would have until May 12 to find a compromise. If it does not, then 1G Metall can legally ballot its members on strike action.

ratio went up from 73.1 per cent to 83.6 per cent.

Retail prices rose in the first quarter by 22.8 per cent and were 90.6 per cent higher than the level 12 months ago despite rigid price controls.

France doubles its programme for motorway building BY GEORGE GRAHAM IN PARIS

> THE FRENCH Government has doubled its motorway construction programme to take its network up to a total of 8,000 km.
> Mr Pierre Mehaignerie,
> Minister for Equipment and Development, said the construc-tion of 2,700 km of motorway by 1995 — 1,500 km more than originally planned—would help to avoid being "put on the side-lines of a Scandinavian-Italy

> The additional motorways The additional motorways now planned will be concentrated on routes avoiding Paris, which currently sits at the centre of the "spider's web." The Paris region will benefit, however, from an acceleration of the plans for new town bypasses and for an outer ring road.

The main new motorways will link Geneva to the Atlantic coast via Clermont-Ferrand; Calais to Tours without passing via Paris; Marseille to Grenoble; and open up the

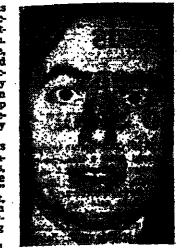
Grenoble; and open up the Massif Central region.

The loss-making motorway toll companies will receive a capital boost of FFr 2hm (£204m) from the receipts of the Government's privatisation campaign. This will allow the state to divert its operating subsidies to other roadworks

Companies return to profitability by 1995. This in turn will enhance their borrowing power.

Work is expected to begin on 200 km of new motorways this year and on 320 km in 1988.

After that, an average of subsidies to other roadworks



r Mehaignerie: keeping France on main road.

and is expected to help the companies return to profitability by 1995. This in turn

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Prague PM warms to reform

CZECHOSLOVAKIA'S reform-many similarities between the year said it would be imple-minded Prime Minister, Mr "problems and intentions" of mented gradually in coming minded Prime Minister, Mr problems and intentions of mented granting in coming Labomir Strongal, has spoken the two countries, he said.

out in favour of Soviet style economic and political reforms the Czechosłovak Government's only a few days after a visit to the country by Mr Mikhail of the conomic reform under the directives and replacing it with the first "Prague Spring" of 1968.

Mr Strongal said Czechosło tween a hardline attitude to autonomy while subsidies to loss the conomic resords and intentions of the mented granting in coming years. The reform would end so called administrative management of the economic instruments." Companies are to be given greater autonomy while subsidies to loss Mr Strongal said Czechoslo- tween a hardline attitude to- autonomy while subsidies to loss vakia would be making "a fatal ward even limited economic re- making concerns are to be

wanta would be making "a latal want even innited economic remistake," if there were no proform and a more open approach. gress in "democratising our Since last year's Czechoslovak society," and if those who party congress, he has often offered it help were not given a chance. Mr Gorbachev's talks for "economic restructuring."

Mr Strougal has been criticised by Mr Vasil Bilak, the help were not given spoken out in the pressing need for "economic restructuring." chief ideologist of the Czecho-Shown there were omic reform issued earlier this cating a split in the leadership.

Yugoslav industrial output rises

INDUSTRIAL PRODUCTION in Yngoslavia rose by 9.9 per cent in March, compared with cent in March, compared with February and by 5.5 per cent over March 1986. The quar-terly increase was only 2.1 per cent, compared with the first quarter of 1986, as a result of sluggish performance in the first two months.

Exports to industrialised countries rose by 10.5 per cent to \$1.09bn, while imports to hard currency areas in-creased from 65.5 per cent to 74.8 per cent, while imports from those areas rose from 68.4 per cent to 73.5 per cent.

Exports fell by 8.4 per cent and imports by 14.8 per cent compared with the first quarter of last year. The de-cine has mainly been in trade with Socialist-bice countries, especially the Soviet Union, and with developing coun-tries.

experts - to - imports

This year looks set to be a record for strikes, with 400 steppages in the first three months alone, involving \$1,000 workers. Last year was also a record, with 636 strikes involving \$0,000 workers out of total workforce of 6.7m.

Court rules Marcinkus arrest warrant legal

RY. ALAN FREDMAN IN MELAN

A MILAN court has upheld the validity of arrest warrants issued against Archbishop Paul of court judgment was halled yesterday by one of the key Yatican bank, and two senior bank officials. The three officials of the Istituto per le Opere di "a very important step fieligione (IOR), or Vatican forward." He confirmed that bank, are accused of having been accessories to the fraudulent bankruptcy which led to the collapse in 1982 of the late Roberto Calvi's Banco Ambrosiano. BY ALAN PRIEDMAN IN MILAN

The judgment, which comes in response to legal objections to the arrest warrants submitted by lawyers for Mgr Marcinkus and the other Vatican bankers, marks an import-ant judicial defeat for the emant judician deleat for life em-battled 65-year-old prelate, who risks arrest if he sets foot on italian soil. His lawyers are expected to appeal.

However, the judgment went well beyond the mere question of whether the arrest warrants were valid legally. The court said that under the 1929 Lateran Pacts between the Italian state and the Holy See, the latter must hand over persons accused of crimes com-

It actually pronounced its view that on the basis of avail-able material those being sought

The judgment said that "on the basis of the material pro-vided one can clearly identify the fundamental role of the IOR in the construction by Calvi of hidden operations." It added that there were ele-ments "which appear indica-tive of a mutual desire to falsify the facts" on the part of the late Mr Calvi and the Vatican bank.

It referred explicitly to the oversess dummy companies which the IOR controlled both directly and indirectly and to which Ambrosiano lent \$1.3hn which was never recovered and which led to the bank's collapse,

. The upholding of the arrest warrants marks the first legal defeat for the Vatican in what complex process. So far, the only official statements from the Vatican have been the recent comment from Pope John Paul

Budapest plans statue of vanished diplomat

BY MAURICE SAMUELSON

THE HUNGARIAN authorities gether with other neutral diplosite to pay tribute next month mats, he issued protective passive Mr Raoul Wallenberg, the ports and flew his country's Swedish diplomat whose post-day on buildings in which the war disappearance has reare to pay tribute next month to Mr Racul Wallenberg, the Swedish diplomat whose postwar disappearance has remained a bone of contention between Stockholm and Moscow

between Stockholm and Moscow for more than 40 years.

The Budapest Municipal Council last week decided to erect a statue of the Swede who saved thousands of Jewish lives in the closing months of the Second World War.

The life-sized bronze, is a fashlonable part of the city, will depict a youthful Mr Wallenberg taking on the SS squads of Adolf Eichmann 43 years ago. It will be dedicated during a conference of the European Executive or the US-based World Jewish Congress, the first to be held in Hungary.

A Budapest street already commemorates the Wallenberg's actions there. But the new statue, by the leading Hungarian sculptor Inne Varga, will have a further potters in

garian sculptor Imre Varga will have a further potent sig-nificance. Four years after the war, the people of Budapest erected a monument in his honour, only to see it demo-lished by the Stalinist authorities on the eve of its official dedication.

Mr Wallenberg arrived in Budapest in July 1944 on a mis-sion to save as many Jews as possible from the Nazis. To-

In 1957, the Russians previously disclaimed prison during the height of the Stalinist terror. The Swedes have never believed this.



A COMMITMENT TO THE FUTURE.

The creation of an exciting new company on the British truck market brings with it the formidable strength of the most comprehensive range of commercial vehicles available today.

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Honour-bound EEC greets Turkish overture with polite dismay TURKEY'S bid to join the EEC land and the UK signed their was greated yesterday with entry agreements in 1972) signolite resignation by most member states. ber states.

The obvious exceptions are Greece, with its long-standing animosity towards Ankara, and Belgium, which is extending a courteous hand towards Turkey its capacity as chairman of the EEC Council of Ministers.

Despite anxieties over human munity, the European Coal and the European Economic Committees the European Economic Committees the European Coal and the European Economic Committees the European Economic Committ Despite anxieties over human munity, the European Coal and rights and doubts over the wisSteel Community and Euratom.

rights and doubts over the wisdom of starting new membership talks so soon after the
admission of Spain and Portugal, all the members know they
are honour-bound by the Treaty
of Rome to consider any
membership application from a
European state. Moreover, the ber states are not expected to membership application from a end of this month, though members state. Moreover, the EEC association agreement vote until June on the next step signed with Turkey in 1963 stipulates that Ankara can apply.

Nonetheless, there was wide spread agreement that Ankara's timing was not right, and that the application would pose a dilemma for those countries who would not want to be seen yesterday keeping a low offi-

yesterday keeping a low offi-cial profile on how they will handle Turkey's overture, though Denmark, the Nether-lands, Britain and West Ger-Yesterday's short ceremony at many have all expressed doubts the elegant Palais d'Egmont in for different reasons. None, Brussels (where Denmark, Ire- apart from Greece, wants to

Mr Turgut Ozal, yesterday spid that his country could be a full member of the European Community within ten years, but he warned Turks that they must be pre-pared to hear unwelcome things said about their country during the menths ahead.

Anidst a mood which many foreign diplomats lobbying to delay the application regard as somewhat out of touch with the Community realities, the Government began to spell out to the public some of the implications of joining.

offend a key strategic neigh-bour and important member of the North Atlantic Treaty Organisation, yet the practical problems posed by Turkish membership are borrendous, British Foreign Secretary Sir Gooffens House pasterilay mede Geoffrey Howe yesterday made clear that the UK expected pro-gress on human rights before it would back the application.
Nobody, least of all Turkey,
doubts that the Commission will
take a long time to draw up a
report, assuming the required
majority of member states asks

William Dawkins reports on the muted reaction to Ankara's bid for membership of the European Community

Mr Ozal said he had no doubts that Turkey's industry would be able to compete inside the Community and that Turkey would offer an important new market for the EEC.

He sidestepped questions about whether Turkey's legal and constitutional situation stake it eligible to sign the Treaty of Rome at present, hinting that some changes might be made. He Ozal said these changes should be submitted to the Turkish people in a referendum.

It is assumed here that Turkey may have to decriminalise Communist and fan-

The big doplimatic question is whether there can be any flexibility in Greece's enmity. Continued wrangling between the two in the Council of Ministers would bring EEC decision while a length in the Council of Ministers would bring EEC decision. making almost to a stop. But a spokesman for the Greek Foreign Ministry in Athens

damentalist Islamic move-ments and ease its strict controis on the press, unions, and the right to form private Mr Ozal said that the num-

mr Uzal said that the member of commissioners to which Turkey would be entitled would have to be fixed during the negotiations. By the year 2000 Turkey would be substantially more populous than any existing Community member and could plausibly claim three commissioners in Brussek. Opposition

appeared generally disposed to back the Government in the EEC application. There inconceivable for the EEC to

accept the Turkish application or even to start negotiations

while Turkish troops continued to occupy northern Cyprus. Cyprus has been an associate member of the Community since 1972. There is also the question of spokesman for the Greek
Foreign Ministry in Athens
yesterday said there was no
scope for movement at the
moment.
In a statement from Cyprus
yesterday. President Spiro
Kyprianou said it would be

There is also the question of
integrate Turkey's
developing economy with that
of the EEC. While Turkey is
far from backward in sectors
such as construction, textiles
and machine building, it is still
heavily reliant on state aid.

have been some mutterings about the eligibility of the present Parliament making it. The Parliament was elected under martial law in 1983, with pre-selection and vetting of candidates and with 12 out of 15 political parties being barred from standing.

However, as one Social Democratic opposition politi-cian said: "in principal we would object to this Parlia-ment making the application but as we have now recruited a parliamentary group our-selves from among defectors from other parties, it is un-likely to happen."

munity that is already bank-rupt, Commission officials point out — and if Turkish state aid stayed in place it would cut across EEC competition laws. Politically there is the wider problem of whether Turkey could adapt its constitution to the democratic style of government that EEC membership would demand.

seriously if it lands on their deaks. It might well be an advantage for the EEC to embrace a huge and expanding gross domestic product up by 5.6 per cent last year—market of 51m people, almost the size of France or the UK. While bringing Turkey into

the Common Agricultural Policy would be fiendishly com-plex, it would at least remove one large market on which EEC producers can claim export refunds from the Community's hard pressed budget and would not present problems radically different from those already ex-perienced during the admission of the existing southern member states.
Even if the Turkish applica-

tion gets nowhere, it will give Ankara the chance to put pressure on the EEC for closer political and economic co-oper-ation, says one national official. Aid worth Ecu 600m (£423m) in the value of exports and a to Turkey has been frozen since 1881, just after the military of imports. 1981, just after the military coup, while Ankara has made very slow progress in lifting import tariffs.

If nothing else, says the official, the shock of the application might help Turkey to swing EEC relations in its favour guita anart from the

But yesterday Commission

MORE than 600 neutron bombs are designed to kill people similar number of warheads soon to be deployed in Europe may be easily converted into neutron weapons, according to a British university's School of Peace Studies, Mr Dan Plesch suggests that the US may be developed in the US may be de

Brussels acts on border shopping

satisfied with their replies, it will then issue a "reasoned opinion" explaining why Den-mark and Ireland are breaking

month that travellers spending less than 48 hours outside the Republic should not be allowed

East bloc security fears

would not want to be seen rejecting it for political reasons but felt nonetheless that it was

THE EUROPEAN Commission THE EUROPEAN Commission yesterday launched legal pro-ceedings against Ireland and Denmark over both countries' recent moves to discourage at throttling the DKr 3bn (£270m) annually which officials estimate is spent by Danish shoppers in West Germany. cross-border shopping sprees.
The Brussels authorities have

Lord Cockfield is convinced sent warning letters giving Dublin and Copenhagen a month to justify national resthat these restrictions run counter to the EEC directive on border traffic, which makes no such distinctions between bone trictions on shoppers slipping over their respective boundaries fide travellers and shoppers, though it does have different rules for people living in border areas or working in interover their respective boundaries with Northern Ireland and West Germany to take advantage of lower sales taxes.

"These two countries have overruled Community law," said Lord Cockfield, the British Commissioner responsible for the internal market.

If the Commission is not extissed with their replies, if national transport.

Commission officials recognise that Denmark and Ireland have a real problem of loss of revenue because of border shopping, but they argue that taking national steps to solve the issue would set a bad precedent in the creation of national barriers to free trade.

EEC regulations on free trade between member-states; following which it could take them to the European Court of Justice.

The Dublin Government declared in its Budget earlier this search that travellers spending national barriers to free trade.

The pair should loke instead, they argue, to Commission proposals to bring VAT rates throughout the EEC more into-line, which would remove the main incentive—to take advantage of lower sales taxes—for cross-border shopping trips. allowances for the amount of they did not believe the border cut-price goods they could bring back.

The aim was to crack down on the estimated £500m of sales a year which the country loses to the North due to cross-border shopping.

Duith officials said yesterday, they did not believe the border traffic directive was intended to permit organised cross-border shopping sprees. Mr Ray MacSharry, Irish Finance Mininster, said he was fully confident of the legality under EEC law of his measures.

Soviet nuclear tests. **US recalls Marines over**

He added that the source was

unclear but that it could have come from a leak shortly after

FIVE MARINES employed on security duties at the US embassy here were sent home on Sunday on suspicion that they may have breached security while posted in Eastern Europe.

A spokesman for the embassy said yesterday: "They were sent home on suspicion of having had social contacts with host country nationals while serving at US embassies in the East bloc." Their return was strictly related to activities before their posting in Vienna, he said. "It had nothing to do with anything to the selection and training of that they did while serving in Warines for US embassy security duties, he said.

Concern in Bonn over radiation increase

THE WEST GERMAN GOVERNment is seeking clarification from the Soviet Union about an increase in atmospheric radia-tion which scientists said could have come from a Soviet nuclear power plant.

Western Europe.

The Bonn Environment Ministry began closer testing after Swedish reports of higher atmospheric radiation on March 13. The West German author-

pared for the ministry by the Freiburg-based Institute for Atmospheric Radioactivity, the radiation probably came from some form of minor miclear accident rather than renewed

However, Mr Gennady Gerasimov, the Soviet spokesman, aid that if any such increase had been recorded in Scandinavia and Western Europe, "the cause cannot be on Soviet territory."

Mr Sture Nordlinder, a radia-tion inspector at Sweden's National Institute of Radiation Protection, said the radioactivity was at "very low levels" which were not worrying.

Higher levels of iodine 131 and zenon 133 were detected in the atmosphere over several days in mid-March. Similar increases had been recorded by authorities in Scandinavia and

A Soviet Foreign Ministry spokesman said in Moscow yes-terday, however, that no in-crease in radioactivity had been recorded recently in the Soviet

ties also contacted the Inter-bational Atomic Epergy Authority in Vienna for further information.

test,
In Britain, the National
Radiological Protection Board
said it was aware of European
reports but said that no
increases in radioactive iodine
had been detected in Britain.
The board said the increases
could have come from a weapons
test leak. This has happened in
the cave of at least one US test
explosion.



that they did while serving in Vienna."

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Study sheds light on Nato's neutron arsenal increase in the inflation rate since October 1969. Prices are still increasing significantly faster in Sweden than in its eight main trading

Sweden's trade surplus shrinks

By Kevin Done, Nordic Correspondent in Stockhol THE SWEDISH trade surplus

fell to SKr 7.5bn (£731m) in the first three months of this year from SKr 9bn in the corre-sponding period last year. The value of exports rose by 5 per cent, while the value of imports increased by 9 per cent, according to the Swedish Central Office of Statistics.

Excluding oil and ships, exports increased by 3 per cent in value in the first quarter, while imports peec by 13 per cent.

while imports rose by 13 per cent compared with the corre-sponding period of 1986. In March alone the trade surplus shrank to SKr 2.5bn from SKr 4.1bn in March 1986, reflecting a 10 per cent increase

annual rate of 3.6 per cent in March compared with an in-crease of 3.4 per cent in February and 3.2 per cent in

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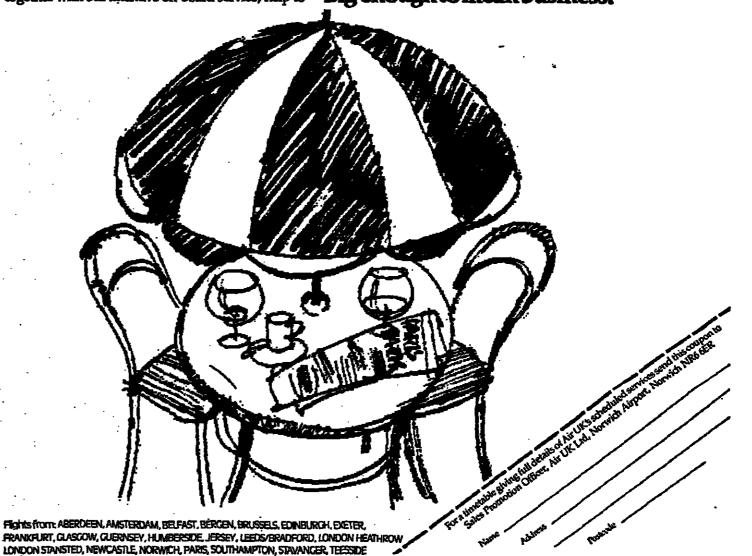
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Syria sends

down road

About 100 crack Syrian troops

were deployed along a strategic coastal highway linking Beirut

to south Lebanon yesterday, thus edging closer to Israel's northern borders, Nora Boustany reports from Beirut.

Witnesses said the Syrian

soldiers took up positions in four main points alongside the

Lebanese army 12th brigade on the Beirut-Sidon road leading

up to the Awali bridge just north of the port city. This was the first such Syrian deploy-ment since 1981. The expansion

of the Syrian presence south of the Lebanese capital raised fears of possible friction with Palestinian guerrillas en-

Palestinian guerrillas en-trenched in hilltop villages and

The move came one week after Syrian soldiers lifted a siege by their Shia Lebanese allies around Palestinian camps in Beirnt and preceded a scheduled meeting in Algiers of

the Palestine National Council, the Palestinians' parliament-in-

shantytowns above Sidon.

to Sidon

troops

India to review Sikhs' cases

The Indian Government offered to review the cases of Sikhs held after the army assault on the Golden Temple in an attempt to revive its stalled peace accord with moderate Sikhs in the northern state of Punjab, Rester reports from New Del-

A Cabinet minister told a political rally near the temple in the Sikh holy city of Amritsar that the cases of all 376 Sikhs imprisoned without trial since the June 1984 storming of the temple would be re-ex-

The men's continued detention is a stumbling block to the implemen-tation of a peace accord Prime Minister Rajiv Gandhi signed with Sikh moderates in July 1985.

More than 1,000 people were killed in the army action to flush out extremists from the temple which angered many of India's 14m

The promise of a review followed four hours of talks on Monday be-tween Mr Gandhi and Punjab Chief Minister Surjit Singh.

The failure to implement the accord has undermined Mr Barnala. who is battling Sikh extremists fighting for a separate homeland in

Human Resources Minister Mr P. V. Narasimha Rao, who made the announcement did not say how long the review would take.

Allegations of Uganda torture

DETENTIONS without trial, torture and killings of civilians contin-ue under the Government of President Yoweri Museveni, who came to power 15 months ago, promising to end such abuses, a Ugandan human rights group claimed yesterday, AP reports from Kampala.

There are only two cases of Procedural issues in the those served with detention orders, peace process but there are hundreds of others who are arrested and taken to (ar-● An international conference my) barracks," Mr John Owino, a involving all regional parties and the five permanent members of the UN Security Counsman for the Ugandan Hu-

man Rights Activists, said, The group, founded in Sweden in 1982 by self-exiled Ugandans, this week issued a quarterly report on human rights violations in this East tion to direct negotiations between the regional parties.

Tony Blackburn, recently in Conakry, examines a west African country's attempt to regenerate economic growth

Guinea samples alternative remedy to malaise

where the French are returning in force nearly 30 years after their hurried exit following President Sekou Toure's dramatic "non" to Gen-

Guinea, the first French west African colony to gain independence in 1958, was also the only one to reject the offer of continued French aid. Instead, it adopted the Soviet model of economic development which required increasing political

The military regime of General Lansana Conte, who seized power after President Touré's unexpected death three years ago has taken a more liberal and pragmatic approach towards the developm needs of this rundown, but poten-tially prosperous, country.

It has abandoned the centralised system of economic management and called in the International Monetary Fund, World Bank and Western aid donors to help implement a sweeping economic reform me to encourage private

The reversal in policy was deemed necessary to resurrect a ruined economy where, in spite of

ners in a government of national

unity since September 1984 - are

deeply divided over how best to ad-

vance the cause of peace in the Mid-dle East. The contradictions within

the Government confuse friends

to define the positions of the two

Labour favours an "international

forum" as a non-binding introduc-

What follows is intended to help

and enemies alike.

THE WHEEL is turning full circle resources, per capita income has in the west African state of Guinea Sunk to only \$270 a year. Guinea now ranks among the world's poorest countries.

> It had been regarded as the "jewel" of French west Africa and as well as being the world's largest banxite producer, the country has important gold, diamond and iron ore reserves. With abundant drought-free and fertile farmland. Guinea was also a net exporter of bananas, pineapples and coffee and was self-sufficient in food.

The French have recently become one of the strongest supporters of Guinea's economic recovery programme.

Political support was shown by President François Mitterrand's visit to Conakry in November, and France has become the main bilaeral aid donor with \$94m in 1985.

French buses in the streets of Conakry and a new passenger terminal at the international airport are the most visible signs of French aid. About 840,000 textbooks have also been distributed countrywide as French is brought back in

French involvement in the ecoomic recovery programme include: French consultants such as Sodeteg an IDI have drawn up master

and dangerous" for Israel Instead, Mr Shamir has suggested a mini-conference of Israel, Egypt, Jordan,

• Establishment of a preparatory committee as a first step

towards the holding of a con-

with President Hosni Mubarak.

Agreed by Mr Peres during his

Likud highly unenthusiastic, rais-

ing objections over who would par-

Palestinian participation in

tine Liberation Organisation, al-though the small Yahad party of Ez-

er Weizman, allied to Labour, sup-

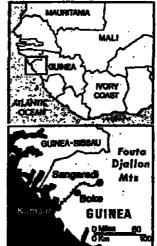
ports dealing with the PLO

Both Labour and Likud reject any role for members of the Pales-

neace talks.

mber 1986 Alexandria s<u>ummit</u>

the US and, possibly, Morocco.



springboard for French contractors

The two major parties agree that all the parties to the starting line of

is that of:

• the three new banks in the restructured banking system are French-managed and a Frenchman holds the key position of Deputy Di-rector-General of the Central Bank. The local IMF and World Bank rep-Essential food imports are han-

Palestinian representation should be as part of a joint Jordanian-Pal-

estinian delegation, but disagree over who should nominate "authen-

tic representatives" of the Palestini-

an people.

Soviet participation in a prepar-

Labour makes this conditional on

a renewal of diplomatic relations with Israel by the Soviet Union and

relaxation of restrictions on Sovie

Jewish emigration. Mr Peres hints that the latter is more important than full relations.

Likud insists on both full diplo-

matic relations and major changes

While these remain remote given the inherent difficulties in getting

- 27

in Moscow's attitudes

Issues of substance

sittee or the full confer-

dled by the Société Commerciale de Guinée, in which French trading firms SCOA and CFAO are partners with the Government:

After nearly three

independence the

former "jewel" of

French west Africa

has been reduced to

one of the world's

poorest countries

with an annual per

capita income of

only \$270.

decades of

take over seven of the 18 state industrial enterprises to be privatised by the end of this month

tion behind all the preparatory talk

Labour's latest manifesto rea

firms the party's commitment to

far-reaching territorial compromise on the West Bank, consistent with

Likud is not prepared to concede one inch of the West Bank,

Labour supports a confederation

between a Palestinian homeland on

parts of the West Bank and Gaza

Likud says the Palestinians, or "Arabs of the land of Israel," as Mr

Shamir refers to them, already have a homeland - Jordan - and

there is no need to create another. Both parties reject the creation of

Both parties reject the creation of a new Palestinian state between Is-

strip regions with Jordan.

● A Palestinian "homeland"

● Territorial compromise

Israel's security needs.

economic independence established at such great cost by Sekou Touré.

"The French are better placed than others due to language and historical links," one senior official pointed out. "But care must be taken to prevent Guinea being recolo-

 In contrast to the major changes in economic policy, the Government has sought continuity in its external relations, notably ties with the

Affairs, said: "We co-operate with everyone wishing to participate in that co-operation depended on political consequences.
"what is offered." national recovery." The "density" of

He said the Socialist countries provided valuable cultural, scientific social and agricultural assisoce, despite economic problems. Observers, however, say that mili-tary assistance has traditionally been the "densest" area of Soviet co-operation. The 8,000 strong Gui-nean army is mainly Soviet equipped and trained. One significant change is that the Presidential Guard is French-trained.

Officials stress that economic recovery should be Guinean ma-

ty must be given to mobilising Gui-neans and the respect of national

Aid donors say that such a policy, if strictly applied, would greatly slow down recovery. They are concerned about the Government's iaihere to meet deadlines for laying off 30,000 of the plethoric 88,000-strong civil service and to restructure 45 loss-making public industrial enter-

Mr Edouard Benjamin, the Plan-Mr Daniel Lopis, the Secretary ning and International Co-opera-General at the Ministry of Foreign tion Minister, stresses, however, the Government's commitment to reform and says "more time" may be needed to prepare for the socio-

> Meanwhile in Paris this month, the first World Bank consultative group meeting on Guinea pledged support for a \$670m three year (1987-59) public investment programme giving priority to the repair of the country's dilapidated

The serious electricity and water shortages, crombling buildings and pigs runmaging rubbish in the streets near the centre of Conskry

Surgeon threatened

Dr Pauline Cutting, the English month siege in a Beirut refugee camp, said yesterday Shia Moslem militiamen had threatened to cut her to pieces for her work in the Palestinian settle-ment, Reuter reports.

Gandhi's defence

Mr Rajiv Gandhi, Indla's Prime Minister, and some of his senior ministers and aides yesterday began mobilising support of his ruling Congress-I parliamentary party in preparation for a major attack on him by opposition parties in both houses of parliament today, K. K. Sharma reports from New Delhi. In the morning Mr Gandhi will tell the MPs why Mr Viswanath Pratap Singh re are viswanata fratap Singa re-signed as Minister of Defence after he had ordered an in-quiry into the payment of a \$24m commission to an Indian agent involved in the purchase of four submarines from a West

Iranian factories A senior Iranian official said return factories nationalised after the 1979 revolution to their former owners if they

plans for economic and industrial recovery which could serve as a

Andrew Whitley looks at the differences in Israel's coalition over Middle East policy

Where Likud, Labour stand on peace process

• French companies are likely to

Concern, however, is growing in some official and intellectual circles

Tunisia to invest \$12.5bn in five-year economic plan

BY FRANCIS GHRLES

TUNISIA intends to invest more than \$300m of ald and con-\$12.5bn during its next five-year economic plan to be launched early next summer. The aim is to create about 250,000 new jobs and to achieve a 4 per cent annual rate of growth. Tunisian officials said in London yester-

Speaking after a meeting of international banks to whom they had explained Tunicia's economic policy. Mr Ismail Kheili, the Finance Minister, and Mr Mohammed Shkiri, governor of the Central Bank, and that these male transports.

cessional finance to help plug the expected \$450m gap needed to service the country's foreign debt and cover its balance of payments deficit this year. The two officials forsaw no difficulty in raising the remaining \$150m in the form of commercial cre-dite and buyer/supplier loans. dits and buyer/supplier loans. A new, more liberal, invest-ment code aimed at increasing

the flow of foreign investment will be announced in a few months time. This new code fits in with the liberalisation of said that these goals were pre-dicted on the successful imple-mentation of the economic read-justment plan agreed last autumn with the IMF and the World Bank.

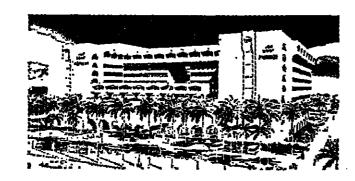
Le MERIDIEN

ISRAEL's two major political Likud is adamantly opposed to a groupings – the Labour alignment full-scale international conference, and the Likud bloc, coalition particularly described by Mr Shamir as bad



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Abu Dhabi. Al Khobar Baghdad. Khartoum. Kuwait. Cairo.

Pretoria's money pours into Alex

Township slum is to become a showpiece. Anthony Robinson reports

the contrast between white affluence and black poverty more stark than in Alexandra, a stinking pot-holed slum sur-rounded by northern Johannes-burg's "mink and manure" belt of prosperous middle class white suburbs.

But now, as whites prepare for yet another election dominated by the question of how to accommodate black political and social aspirations without losing white identity and ultimate control, Alexandra has become the symbol of government plans to win black hearts and minds.

For decades the estimated 125,000 inhabitants of Alexandra lived under the same threat as Sophiatown and other inner-city "black spots" which were torn down by buildozers and their people forcibly removed to Soweto and other townships further afield.

Their freehold property rights were removed in the 1950s, no development of any kind was allowed and the once sturdy bungalow-style houses rotted white sewage flowed down the rutted streets in a township which remained without tar roads, electricity, piped water, or telephones.

Even today goats and cows wander with the bare-foot children and scrawny mongrel dogs through piles of rotting garbage and between the squalid shacks of rusting corrugated iron, packing cases and old bus carcases.

Fiercely loyal

Little wonder that " Alex," as it is affectionately known by its flercely loyal inhabitants has a long record of political mili-tancy and resistance to white authority—as well as a history of criminal gang warfare. Alex exploded with Soweto in 1976 and gain over the last trauma-tic 30 months of black revolt.

It was here (and in some Eastern Cape townships) that thet call of the exiled African National Congress (ANC) to "make the townships ungovernable" came closest to reality.
Activists set up street committees and "comrades courts." burnt policemen's houses and around them with tarreu rosus, executed "sellouts" and collas to rm drains, water-borne borators by gruesome sewerage and electricity proborators by gruesome "necklace" murders. Under such pressures the black town council headed by the once popular Rev Sam Buti, who successfully petitioned Pre-toria to save Alex from demolition in 1979, resigned in April last year.



Youths push wheelbarrows leaded with empty beer bottles to their local store in Alexandra to recizim their deposits during a built in township violence last July.

tical violence and clashes with homes," two new schools a the security forces and vigilants groups in the months leading up to the re-imposition of the state of emergency on June 12, sports and leisure facility with state of emergency on June 12, sports grounds. the security forces and vigilants groups in the months leading up to the re-imposition of the state of emergency on June 12. It was a period of fear, intimidation, and factional feuding— but also exhibitation for some and belief that the revolution was around the corner.

Today, nine months later, that radical alternative black leadership is either dead, detained or underground.

Having succeeded in the destructive first stage of its counter-revolutionary strategy, Pretoria has now moved on to its constructive phase—R90m (£16.7m), two year upgrading plan whose aim is to create a solid property owning core of solid, property-owning core of middle-class blacks with a stake in the system.

The previous upgrading plan, which called for demolition of most of the 4,000 old houses foundered on the refusal of people to move out to allow rebuilding to take place. Mistrust was just too atrong. Under the new plan the houses will be sold back to their inhabitants, freehold restored and building society finance mobilised for owner-occupier improvements. Upgrading will take place around them with tarred roads,

Some 2,000 telephones have already been installed—includ-ing 22 public phone booths which thus far have not been vandalised in any way.

Over 200 acres of land dona-According to residents, over city council will also be used so people were killed in poli- to build 760 "elite middle-class

The new middle class section

The new imagic class section of Alex will be separated only by a road from the adjacent white suburb of Lombard—and hardly distinguishable from it.

In short, by the early 1990s, Alexandra will have been transformed from a slum to a show-place—living proof of Pretorla's ability to deliver security and prosperity to blacks.

At least, this is the hope of Mr Steve Burger, the white administrator, and his Pretoria-appointed staff—and General Magnus Malan, the Defence Minister who has taken a direct personal interest in the out-

It bears all the signs of the technocratic approach to political problems which President P. W. Botha learned during his own 16 year tenure as Minister of Defence.

The upgrading of Alexander is not in the hands of its inhabitants but the white administrator and the Joint Management Committee (AMC). a co-ordinating body which meets twice weekly in the old council offices just outside the township under the chairman-ship of a senior police or army

The Alex JMC, one of several hundred around the country, illustrates the degree to which the white South African power structure has been militarised in recent years in the absence of a whickel solution to the of a political solution to the vital question of black political

participation, at a as national level, Interviews with local teachers, church leaders and random residents within Alex itself indicated that people are relieved at the reduction of violence and guardedly optimistic that this time talk of upgrading will result in improved living conditions.

"But over half Alex's adult population is unemployed and living in shacks which will be demolished. They will not be able to afford the new houses and fear that one way or another they will be evicted."

Mr Irvine Florence, the deputy administrator, says that existing Alex residents will have priority for new housing. The armed sentries at the five check points in the razor-wire ringed township are there not only to control movement and check for arms but also to ward off any further inflow of

Squatters.

Ultimately, however, Alex is being re-developed from above, according to Pretoria's design. The radicals who oppose such paternalism and who say "It is for the people to decide not the Government to decide for the people" may be emasculated now. But the angry pro-ANC slogans and graffiti still adorn the walls and tough looking young men hang around street corners watching and waiting.

Key test

The key test will come when Alex has been rebuilt and gentrafied. Pretoria hopes that it will then elect a black town council capable of running the town — and prepared to fit in with Pretoria's plans for local bower and revenue sharing through ethnically based regional service councils (RSCs).

Up to now these controversal plans for regional cooperation between black and
white local authorities have
been rejected both by blacks
and white liberals and the
business community as just
another expensive exercise in
neo-aparthesis.

The upgrading of Alex is intended to demonstrate the advantages of co-operating with the white authorities. But, as a local clergyman with close tinks with the Community explained "at the end of the day named will be harmled in Alex plained "at the end of the day people will be happier in Alex. But most will take the view that the Government has only done what it ought to have done years ago. You can't really solve local issues without a national solution to the ques-tion of black political rights."

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Ace fall ler-rue!

Alfonsin calls for coalition to bring in reforms

PRESIDENT Raul Alfonsin of Argentina, who faces crucial mid-term elections in Sept-ember, has proposed a coalition government as the first step to introducing constitutional re-

The proposal was made public on Monday evening dur-ing a speech in which he said "we must share power" be-cause "we need to govern with a more substantial majority." a more substantial majority."

The ruling Radical Party has only a silm majority in the lower house legislature, and has to forge temporary coalitions with smaller parties of the opposition to obtain a majority in the upper house Senate. Half the seats in the lower legislature come up for renewal in the mid-term elections.

The constitutional reform being proposed by the presi-dent would create the post of prime minister heading a cabinet of ministers, leaving the position of president for more casemonial functions.

President Alfonsin said he wanted the constitutional reform debated this year. If approved by a two thirds majority in the two legislative chambers there exists a strong possibility that the presidential elections for 1989 would be brought for-ward one year, with new legis-lature elections held at the

Such a constitutional change would enable President Alfon-sin to continue as the principal government executive, beyond 1989 by alling the new post of prime minister, if the ruling radical party were to win the September elections and the subsequent elections in 1988 or 1989. Tinder the Argentine con-



stitution, the president is not permitted to serve for more than one term of office. than one term of office.

The redicals are presently negotiating with an important sector of the opposition Peronist Party and trade union movement, to piece together a "social part" which would guarantee peace on the labour front this year and create favourable expectations for the Radical Party in the September

As part of the negotiations, As part of the negotiations, seats in the legislature are being offered to the opposition Peroxists in the Radicals' electoral lists, and additional government posts might now also be offered to the opposition to bring about the coalition necessary to push through the constitutional reform.

Last month, a trade union leader was sworn in as the new radical party were to win the September elections and the subsequent elections in 1988 or future direction of the government's economic policy.

Foreign purchases of US land soar

FOREIGN investors gobbled up per cent of all foreign-owned millions of acres of cheap acreage, much of it in Maine. American farm land last year, foreign corporations own 10 per in a dramatic increase of land purchases over previous years, lands.

according to the US Department Elsewhere foreign holdings are concentrated in the south

cohmon"

government departments as they did in the 1970s, when some Americans worried that Arabs would buy up the US economy with their petrodollars. However, the growing visibility of Japanese companies—from Wall Street to midwest factories—has evoked new worries of US vulnerability to foreign takeovers.

Sixte governments have been Greg Fouche, an accountant

purchases over previous years, according to the US Department of Agriculture.

By the end of 1986 foreign interests held 12m acres of US agriculture land, up from 369,000 acres at the end of 1985.

At a time when about 40,000 American farmers are being forced from their lands each year and land values have plummeted, the purchases have raised fear and resentment in some rural areas.

Letters are not yet flooding government departments as they did in the 1970s, when some Americans worried that Arabs would buy up the US concomy with their petrodollars. However, the growing visibility of Japanese companies—from Wall Street in midsent factories.

Elsewhere foreign holdings are concentrated in the south and west. Foreignes—mostly carparations—owned more than 15m acres in Texas, more than 900,000 acres in California, almost 900,000 acres in Oregon and 609,000 acres in Florida.

Canadians are the largest US landowners with more than 15m acres. West Germans have bought 744,000 acres and UK investors, more than 380,000 acres.

Corporations own 79 per cent of the foreign-held acreage.

Some 92 per cent of the owners —corporations and individuals —plan to keep the land in agricultural production.

State governments have been prodded to limit landowning by corporations, and Congress is now considering new proposals, which would require foreigners to report their US investments to the Departments of Commerce within 30 days.

Forest land accounts for 52 raw material," according to Mr Greg Fonche, an accountant with the Commerce Department. The value of foreign direct investment in the US—in which foreigners hold at least 10 per cent of the vote of an entarprise —has mushroomed from \$83bn in 1980 to an estimated \$209bn last year, he said.

Oil price fall hits Venezuela

VENERUELA could run a \$1.65hm (£1hn) balance of payments deficit this year with all prices near government projected levels, according to the country of the ment projected levels, according to an economic study, AP-DJ reports from Caracas. The study, conducted by a group of economists at the Andres Bello Catholic university, predicted that under a "pessimistic" scenario the deficit could widen to \$3 in by 1883 if oil prices remain at around \$16 per barrel.

Chilean radio stations seized

GUNMEN briefly seized control of nine Chilean radio stations to spread anti-government propaganda, and one man was killed when he resisted police reported yesterday, AF-DJ reports from Santiago.

The gunmen also took over the Associated Press bureau in Santiago and delivered a state-ment saying they were ending a truce declared for the visit of Pope John Paul II.

Canada presses for fresh South Africa initiative

BY BERNARD SIMON IN OTTAWA

Government attitudes.

Mr Mulroney intends to raise the matter in Venice next June at the meeting of the G-7 economic summit. G-7 comprises the US, Britain, France, West Germany, Japan, Italy and Canada.

Preliminary approaches have been made to other governments to inclinde the proposal on the Venice agenda. According to the official, "nobody has objected to the idea."

Mr Charles Freeman, US

Mandela, the imprisoned black nationalist leader, and an end to South Africa's internal state of emergency.

The Commonwealth group progress before Protoria abruptly rejected its overtures by launching military raids into Zambia. Zimbabwe and Botsworth of the group were in South Africa.

CANADA wants the world's leading western industrialised nations to make a fresh attempt at pressing for race reform in South Africa.

An official at the Department of External Affairs in Ottawa said yesterday that Mr Contawa said yesterday to discuss the initiative with Canadian officials.

The new group would be a successor to the seven-person Commonwealth Eminent Persons group," such as the Commonwealth Eminent Persons group, such as the Commonwealth Eminent Persons group which last year failed to shift South African Government attitudes.

Mr Mulropey intends to raise the meeting of the G-7 economic summit. G-7 comprises the

Alexander Nicoll reports on moves to speed up debt negotiations

Grenada government on verge of collapse By Canate James in Kingston

THE coalition government in Grenada, formed from three parties hurriedly put together by the US and neighbouring Caribbean governments, is heading for collapse following the resignation of leaders of two of the factions.

the factions.

A year of feuding in the government, during which Mr Francis Alexis, the Attorney General, and Mr George Brizan, the Agriculture Minister, repeatedly attacked the style of government and the policies of Mr Herbert Blaise, the Prime Minister, ended yesterday when both ministers resigned during a cabinet meeting. during a cabinet meeting. Mr Alexis and Mr Brizan had earlier publicly attacked Mr Blaize's intention to sack 1,800 government workers as

The likely fall of the New National Party (NNP) administration could lead to political uncertainty in the eastern Caribbean island of 100,000 people. Mr Blaize took office 24 months ago after the coalition of three conservative postics the NRP general a parties, the NNP, scored a handsome win in general elec-

Bankers seek route to cut loan delays

INTERNATIONAL with the strong encouragement with the strong encouragement of Western governments, are seeking ways to reduce the frustrating delays which dog their loans to troubled debtor countries in the developing world. The problem is exemplified by Argentina, which began negotiating with the International Monetary Fund and World Bank last September and reached agreements in Jamiary. Thus armed, it approached banks in February for a \$2.1bo loan and \$30hn rescheduling.
The accord which Argentina
announced yesterday must be
put to all the countrys \$80
lender banks: The whole pro-

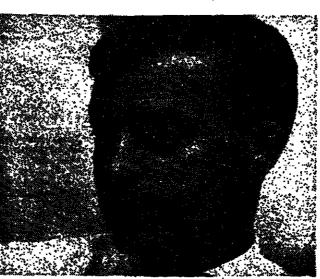
put to all the countrys soulender banks: The whole process, from start to receipt of money, is almost certain to take at least a year.

Argenting says the delays sap confidence in its economy and encourage capital flight. Maxico, which has waited nine months for a \$7.7bm bank loan since it reached agreement with the IMF, has called for greater simplicity and flexibility.

Last week, finance ministers on the IMF's policy-making interim committee urged banks to develop new financing techniques to speed the flow of funds to debtor countries. Private lenders have often been reluctant to provide funds, even where appropriate policies are in place, they said.

The banks at the heart of the crisis have been working on a funds to debtor countries. Private lenders have often been reluctant to provide funds, even where appropriate policies are in place, they said.

The banks at the heart of the crisis have been working on a menn of financing options designed on the one hand to the crisis lave been working on a more positive, longer-term is a more positive.



attract banks by providing a broader range of instruments and on the other to tailor pack-ages to the needs of individual

for greater flexibility and a A tenet of the debt crisis more positive, longer-term has been that banks which had

they do not really address the delays.

of the negotiations between debtor and advisory committee; overcoming the fundamental reluctance of creditor banks to lend more money; and disagreements among banks over exactly how much each should

neighbor to protect their towns. New loans that are part of rescue packages essentially go to pay interest, so those that do not take part are getting a "free ride" which embitters thosethat do.

The mexican loan was the last starw. After protracted dislast starw. After protracted dis-putes which even saw normally sober British banks temporarily refusing to sign becuase in do-ing so they would be bailing out non-participating US re-gional banks, many bankers say there must be no more packages along the now well-tried lines of the Mexican deal.

Mr John Reed, chairman of Citicorp, the US bank which heads the advisory committee for Brazil, Mexico, Argentina, Uruguay and Peru, acknowledges that there are obvious flaws in the process. But he says: "Noone that I know of has come up with a better alternative."

Some bankers insist that banks with small exposures should continue to be pressed into deals, partly to avoid an ever larger burden being placed on the bigger creditors. They say the best way of keeping banks in is simply to make the terms attractive. The Mexican deal they arong was up-

loans outstanding when the attractive because the advisory debt crisis broke in 1982 committee was forced by offishould take part in rescue cial pressure to accept a low exposure at that time, thus helping to protect their loans.

New loans that are part of resNew loans that are part of res-

cussing a new approparth designed to make the process fairer and less cumber some.

Bringing up to date the base amount of exposure on which requests for new money are calculated. Many banks have sold their loans at a discount in the secondary market. Some of that debt has been officially cancelled in exchange for equity. There was uncertainty about whether the debt/equity arrangements in the Mexican package would enable banks whose debt was cancelled to escape future requests for new escape future requests for new

• Stipulating that banks not participating in new loans would not receive interest out of the proceeds of the loans. Instead, their interest pay-

• Offering banks "exit" bonds, as has been proposed by Argentina. These would be offered to smaller creditors at existing exposure. Bankers say, however, that it is difficult to fashion these in a manner attractive to both borrower

Yamaichi Securities celebrates its 90th anniversary today.

In 1897, at the dawning of Japan's industrial revolution, Yamaichi, now Japan's oldest securities company, was founded on the motto: "Credibility and trust."

90 years later, the Tokyo Stock Exchange averages a daily turnover of 1.4 billion shares, with recent trading values exceeding \$7.8 billion. The company founded on a commitment to clients now serves customers worldwide with a one-stop source of financial services they need in today's complex and ever-changing markets.

Yamaichi's services range from brokerage, portfolio advice and fund management to innovative corporate finance, leasing, venture capital investment and M&A assistance.

> Yamaichi Securities celebrates its 90th anniversary this year. As befits this auspicious occasion, we reaffirm our commitment to securing the best for our clients worldwide. With the continued support of governments, shareholders, clients and employees, we are confident of our ability to build solid foundations on which to respond to the challenges of the future.

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WORLD TRADE NEWS

American Airlines announces three new daily flights from Europe to America.

Zurich and Geneva to Chicago, **Frankfurt** to New York and Paris/Orly* to New York.

Taipei rail consultancy order goes to US

By Robert King in Talpei

A US engineering consortium has won a multi-million-dollar consultancy contract for the Taipel mass transit system. As a result US equipment suppliers will be in a far better position vis-à-vis their European

counterparts to win lucrative procurement contracts. The consortium was led by Parson-Brinkerhof and Bechtel Engineering of the US.

Although the formal signing of the agreement with American Transit Consultants (ATC), will not occur for at least another 10 days, it is under-stood that work has already begun on planning phase one of the project due to be com-pleted around 1991.

The agreement with ATC comes amid controversy sur-rounding the termination of an rounding the termination of an earlier contract with British Mass Transit Consultants, a British consortium including Freeman, Fox and Partners and London Transport Industries.

Mr Robert Channing-Pearce, of Freeman, Fox said in March this year the termination was the result of intense lobbying by Washington which sees the Taiwan deal as a means of re-ducing Taiwan's large trade surplus with the US.

Mr Channing Pearce also said that European companies would find it hard to win equipment contracts, due to be awarded this year, as a result of the con-tract going to the US.

ATC was chosen over two European and Euro-groups, Sino-European Transit Consultants and AE Leu Cathar/LSTS. The contract is to run for two years after which is may be extended.

Airship group in advertising deal

By Michael Donne, Aerospace Correspo

AIRSHIP Industries, the UKbased but Australian-controlled group, has signed a 16m deal with a major Japanese advar-tising agency for a year's lease of an airship for aerial advertis-

ing.
Under the contract an A1
Skyship 600, equipped with
recently-developed "night-sign"
advertising equipment, will be
assembled and operated in

Japan.
The identity of the client remains a secret, Airship Industries said yesterday.
The contract starts from October 1, and the company claimed it would be a "significant contributor" to Airship Industries monthshility. Industries' profitability.

Airship Industries is teamed

JAPAN is mulling retaliatory tariffs on US imports if the US goes ahead with plans to impose \$300m (\$214m) in punitive tariffs on Japanese electronic and industrial exports.

A senior government official in Tokyo yesterday said that such a move—which would dramatically escalate trade tensions between the two countries—is now a possibility, although a

deputy director-general of Japan's Ministry for International Trade and Industry (Mitt), said yesterday the US decision to impose tariffs on Japanese exponts was "ill-conceived" and taken without that not improved.

"We feek we should not do case against the US to GATT, possibly as soon as this week. General Agreement on Tariffs and Trade and what other countries think, but we are giving and is improving market conscideration to the possibility access.

"It is clear that the US is Mr Masaji Yamamoto, a

any serious consideration of the Japanese point of view. The US sanctions against Japan, expected to take effect this Friday, were launched in response to the alleged Japanese violation of the bilateral semiconductor agreement signed last autumn.

kets and that US chip-makers' access to the Japanese market

The US Trade Representative's Office said it had no immediate comment on a statement in Tokyo that Japan will appeal to Gatt it President Reagan goes ahead with trade sanctions against Japanese exports, Reuter reports. A trade efficial said any US reaction would not come until a Japanese appeal was actually filed. President Reagan is expected to impose the tariffs on Friday.

The US contends that imports)," said Mr Yamamoto. committing a serious mistake.

Japanese companies are still Agricultural products would They had too short a time to probably not be included in reconsider their actions, which

Tokyo mulls retaliatory move on US imports

reconsider their actions, which is regrettable," said Mr Yama-

such a list, he added.

More immediately, however,

Japan is preparing to take its
case against the US to GATT,
should the tariffs be imposed, it would almost certainly mean the cessation of Japanese exports of those products covered.
"We should make the utmost

Meanwhile, Japanese elec-tronics industry officials said that US subsidiaries of Japa-nese companies were consider-ing taking the issue to the US Federal courts.

"They won't fully explain the basis of their action, so there is no alternative but to take the case to the courts to discover the basis of their arguments," said a senior executive at a Japanese electronics company

yesterday. Another option open to the Japanese is to terminate the semiconductor agreement. This is also being considered by Miti, but Mr Yamamoto said his "We should make the utmost ministry would be extremely efforts not to turn this into a reluctant to recommend such a "It is clear that the US is trade war," said Mr Yamamoto. move.

and if Taiwan maintains its policies, the related investments will follow."

Taiwan Original Electrics Manufacturing Company, a small maker of electrical re-

lays, previously produced about

the same volume as its sister

plant in Japan. Now it plans to move its entire production to

Taiwan by May and may buy half of its components here, up

from the 3 per cent at present.
Vice general manager
Daishiro Takamatsu predicted

that more small- and medium-

sized Japanese companies will move their production over to

take advantage of Taiwan's But it is not clear how long the boom will last. "When the

New Taiwan dollar was at 37 or

38 to one US dollar, the invest-

ment came in from the low- and

Robert King reports on a business boom that looks set to last through to next year

Taiwan rides Japanese tide of investment

TAIWAN TRADE

EXPORTS

ment in Taiwan has played a huge role in this nation's strong economic growth. strong economic growth.

Japanese trading companies
handle as much as one-fourth of Taiwan's exports, and joint ventures and technical cooperations, along with Japanese components and sub-assemblies, have meant more high-value exports.
While this involvement has

Japanese investment boomed in Talwan last year and is set to continue at least through the first half of 1988.

the first half of 1988.

During 1986 the Taiwan Government approved \$253.6m worth of Japanese investment applications, up 75 per cent on the previous year and the largest single contribution to the \$770.4m total. Potential investors visited the island in droves as the yen appreciated against the dollar and the Taiwan Government began to initiate a series of long-

raiwan covernment began to initiate a series of long-promised liberalisations.

"Something happened here," said Mr Nobuo Kobayashi, economic officer at the Japanese Interchange Association with the control of the con tion which represents Japanese interests in Taiwan in the ibsence of normal diplomatic

Mr Kobaysahi was referring mostly in small-and mediumto reforms which Taiwan has sized operations. The 35-year heavily in machinery, instru-

begun across nearly every sec-tor from politics to economics to education. These reforms alone could have sparked the renewed interest in Taiwan even

without the currency factor.
The Japanese involvement in
Taiwan dates back to 1895,
when the island became a Japanese colony after the Sino-Japanese war. Taiwan reverted to the Chinese nationalists after World War Two, but the Japanese returned in businessets in the 1960s.

Their presence grew until at one point the number of Japanese residents outnumbered even the Americans, whose political relationship with the nationship government predens the year.

dates the war.

Japan has lagged behind the
US in investment. From 1952 to 1986, American investment amounted to \$1.85bn, compared with \$1.88bn for Japan. But last year scales tipped the other way when the Japanese invested \$253.60n, compared with the Americans' \$138.45n.

In the number of co-operative projects with Japanese com-panies, Taiwan is roughly on a par with Singapore. In investment volume, though, Taiwan lass behind Indonesia, South Korea and Singapore.
The Japanese have invested

with JAPAN

total for the US, for instance, was concentrated in 561 pro-jects, while Japan's smaller figure was spread among 988 Many of the larger investors that Taiwan had hoped to attract last year stayed in Japan, mostly because cost estimates failed to produce sufficient advantages over manufacturing at

The Japanese have invested

trical appliances, basic metals ant in attracting Japanese in-and metal products, and the vestment," he said. "The service sector over the 35-year trends are already established service sector over the 35-year period.

The investment boom of 1986 was the third such in the past 20 years, the first two occurring in 1968 and the years 1973-74. Both of the previous high-points began just as Taiwan's economy and society were undergoing major structural changes and all the signs point to such changes today.

Mr Kobayashi cited Taiwan's economic performance last year, when gross national pro-duct in real terms grew by almost 11 per cent; its strong foreign - exchange reserves which now stand at more than \$510n; its almost-negligible ex-ternal debt compared with annual GNP; and the improve-ment of its business and investment climate as factors that have mobilised recent Japanese

investment. The 36 per cent appreciation The 36 per cent appreciation of the yen against the dollar over a one-year period, compared with the much milder rise of the Taiwan currency, gave another large boost to investment. As many as seven groups of would-be investors poured through Mr Kobayashi's office each day from February office each day from February to October last year. office each day from February where the NT's rise wil stop and where the yen will go all "Last year's economic peraffect these investments."

mid-level firms," Mr David Ding of the Taiwan Investment Commission said. "But with the appreciation of the NT, the boom went bust.

"The exchange rate of the NT arginst the US dollar is still a major factor in bringing in these investments," he concluded. "Questions concerning where the NT's vice red store.

SHIPMENTS TO EUROPE

Japan 'has gone too far by ignoring cars warning'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE Japanese have gone too far in the past few months by cent rise in export shipments in the past few months by cent rise in export shipments for the Japanese to install were not sufficiently clear or "the Japanese show a little simple car assembly plants in specific about what should be moderation." Sumple car assembly plants in specific about what should be moderation. Mr Calvet said there must be of the Pengeot group of France. Serious discussions between the Japanese had made a careful the issue.

Mr Calvet suggested the Europeans and Japanese about the issue. The Japanese to install were not sufficiently clear or "the Japanese show a little simple car assembly plants in specific about what should be moderation."

Mr Calvet also called on pean content is not enough" for Europe to take action against the Pengeot group of France. Italy and the UK until were not sufficiently clear or "the Japanese show a little simple car assembly plants in specific about what should be moderation."

Mr Calvet also called on Japan content is not enough" for Europe to take action against the South Korean car producers. Referring to the surge in Japanese had made a careful the issue. Mr Calvet suggested the Japanese had made a careful decision to divert products to Europe after the sharp increase

In a competition with Goodyear Aerospace for a US Navy order for surveillance against air-craft and missile attack. A decision is expected this spring or street of the European car wonderful diplomats," they will define to avoid further of the US and build granness behave more fairly in the value of the yen against air-craft and missile attack. A decision is expected this spring or steep increase in the Japanese of the European car wonderful diplomats," they will distors of the US and build granness behave more fairly in few imports, he said: "It is uncreasing their few imports, he said: "It is uncreasing their few imports, he said: "It is uncreasing their few imports, he said: "It is uncrease in the US dollar.

He was commenting on the steep increase in the Japanese car in the Japanese car saids in the current restrictions on Japanese car saids in the US dollar.

He was commenting on the strength to avoid further of the US and build grannese behave more fairly in genuinelts miss the US dollar.

He admitted that it might be difficult to persuade the Japanese car saids in the current restrictions on Japanese car saids in the current restrictions on Japanese car saids in the US dollar.

There would certainly be no changes in the current restrictions on Japanese car saids in the US dollar.

There would certainly be no changes in the current restrictions on Japanese car saids in the US dollar.

But, "as the Japanese are The Japanese should follow the so important that European Europe last year from a country wonderful diplomats," they will example of Ford and General governments must insist the which, like Japan, accepts very

"European."

Referring to the surge in Korean exports to the US and

Britain still hopes Vickers will win Saudi submarine contract

Arabian submarine contract continued employment at despite strong pressure from VSEL's Cammel Laird facility

The French Government is expected to use all its persuasive six different West European powers to clinch the deal, for countries last year. VSEL and which bids have been invited the French consortium led by from six European countries, Thomson CSF and the state-

from six European countries, during King Fahd's visit to Paris which starts today.

The UK Government feels that Vickers Shipbuilding and Engineering (VSEL) with its Type 2400 is strongly placed to win the order for eight boats, the construction of two bases on the Gulf and Red Sea and the provision of training.

VSEL's bid—believed to be worth around £2bm—is receiving maximum support from the fatally by the renewed debate services which is thought the state-owned Direction des Construction Navales with its Agosta 2000 appear to have emerged as front runners. The Rotterdam Dockyard of the Netherlands with its Moray submarines is still, however, in the contest.

The Construction des Construction Navales with its Agosta 2000 appear to have emerged as front runners. The Rotterdam Dockyard of the Netherlands with its Moray submarines is still, however, in the contest.

The UK Government feels to navales with its Agosta 2000 appear to have emerged as front runners. The Rotterdam Dockyard of the Netherlands with its Moray submarines is still, however, in the contest.

The Wortland Paris and the state-owned Direction des Construction Navales with its Agosta 2000 appear to have emerged as front runners. The Rotterdam Dockyard of the Netherlands with its Moray submarines is still, however, in the contest.

The Wortland Paris and Pari maximum support from the Government and Royal Navy. UK confidence is based on King Fahd's insistence that the

UK confidence is based on tries.

King Fahd's insistence that the decision would be made on the basis of wholly objective defence criteria.

The monarch, who is taking a personal interest in the award, is understood to have told Mr George Younger, the Secretary of State for Defence, that this would be the basis for the decision, when they met in London tries.

It flared again with the visit to Bann last week of President to Bann l

BRITAIN is still optimistic that anxiety to win what would be Vickers Shipbuilding and Engineering will win a Saudi order ever won and to ensure on Merseyside.
The bids were invited from

fatally by the renewed debate over arms sales to Arab countries.

would be the basis for the decision, when they met in London
on April 6.

It is understood that the UK
Government is prepared to dedicate one of the Type 2400 being
built for Britain's Royal Navy,
exclusively to Saudi training
for four years, such is its out of the running.

Last week, Prince Sultan,
Saudi Arabian Minister of
Defence, said a decision could
be made before Ramadan, the
month-long Moslem fast which
begins about April 27.

The VSEL looks to be in a
positon to offer the best deal,

Saudis.

The Type-2400 submarine:
Saudi Saudis

Britain's challenge in the stakes.

The US-supplied Harpoon missile with the Type-2400 has twice the range and a higger warhead than the Exocet on offer with the Exoc

according to defence analysts.

They point to several factors favouring the bid.

years' service with the RN French equivalents, which should ensure ready The Royal Navy's spare parts and a common devemanpower is more

which should ensure ready spare parts and a common development programme for the saudis.

The Royal Navy's submarine manpower is more than twice that of the French Navy and, therefore the UK should be in

AirCal Inc.

U.S. \$30,000,000 5%% Convertible Subordinated Debentures Dae 2001

Notice is hereby gives pursuant to the Indenture dastel as of May 8, 1986 between AirCal Inc. and Manufacturers Hanover Trust Company of California. Trusta, as sunsuad, that on or after Auril 87, 1987, a tubeldisty of American Airlines, Inc. will be merged with and hoto ACI Holdings. Inc., the helding containing for AirCal Inc., After such merger the above. Delentures will no longer be convertible into there we will not be convertible into the word of Common Stock of ACI Holdings. Inc., but will only be convertible into cash at the rate of \$5,882.97 for each \$5,000 in principal smount of Debeutures.

AirCal Inc. U.S. \$30,000,000 5%% Convertible Subtrainated Debeatures Due 2001

Debentures Due 2001

Notice is hereby given that pursuant to the provisions of the Indenture detect as of May 2, 1966 between Art Cal Inc. and Hammbedwern Hamour Treat Company of California, Treater, as amended, a Second Supplemental Indenture will be carecated on ar after April 27, 1987 concurrently with the merger of a whelly-served subsidiary of American Artifices, Inc., into ACI Holdings, Inc. (*ACI) providing that due to such merger the above Debentures will no longer be convertible into state and common stack of ACI, but will be convertible only into each at the rate of \$2.82.97 for each \$5,000 in principal amount of Debentures, Capter of the Second Supplemental Indenture may be obtained from the office of the Tracter, 50 California Street, 10th Ploor, San Francisco, CA 9411 1058.

NOTICE OF REDEMPTION

To the Holders of

ATLANTIC RICHFIELD OVERSEAS FINANCE N.V.

134% Notes due May 15, 1990

Unconditionally Guzzanteed as to Payment of Principal,
Premium, if any, and Interest by
Atlantic Richfield Company

NOTICE IS HEREBY GIVEN to the holders of the outstanding 134% Notes due May 15, 1990 (the "Notes" of Arlantic Richfield Overseas Finance N.V. (the "Company") that, pursuant to the provisions of Section 6 of the Fiscal and Paying Agency Agreement deried as of May 15, 1982-among the Company, Atlantic Richfield Company (the "Ganrantor"), and Morgan Guaranty Trust Company of New York (the "Fiscal Agent") and Paragraph 7 of the Terms and Conditions of Notes, the Company has elected to redeem on May 15, 1987 all of the outstanding Notes at a redemption price of 101.5% of the principal amount thereof plus accrued interest to the redemption date. Payments will be made on and after May 15, 1987 upon presentation and surrender of Notes with coupons due May 15, 1988 and subsequent attached in U.S. dollars subject to applicable laws and regulations, either (a) at the corporate trust office of the Fiscal Agent in New York City, or (b) at the main offices of the Fiscal Agent in London, Brussels, Paris and Frankfurt am Main, the offices of Morgan Bank Nederland N.V. in Ameterdam, Swiss Bank Cosporation in Baske, Switzerland and Benque Internationals à Lurambourg in Luxembourg. Payments at any agency outside the United States will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payse, with a bank in the City of New York.

Company dire May 15, 1987 should be detached and collected in the usual manner.

From and after May 15, 1987 the Notes will no longer be outstanding and interest thereon shall cease to accrue.

From and after May 15, 1987 the Notes will no longer be outstanding and interest discremashall cease to accrue.

Any psyment made within the United States or transferred to an account maintained by a non-U.S. payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-3 certifying under penalties of perjury that the payee is not a United States person. Payments made within the United States to non-exempt U.S. payees are reportable to the IRS and those U.S. payees are required to provide to the paying agent an executed IRS Form W-9 certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate) to avoid 20% withholding of the payment. Failure to provide a correct taxpayer identification number may also subject a U.S. payee to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

ATLANTIC BICHFIELD OVERSEAS FINANCE N.V. By MOBGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal and Poying Agent

Dated: April 15, 1987



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For reservations, call your travel agent or nearest American Airlines office.

*From May 8,



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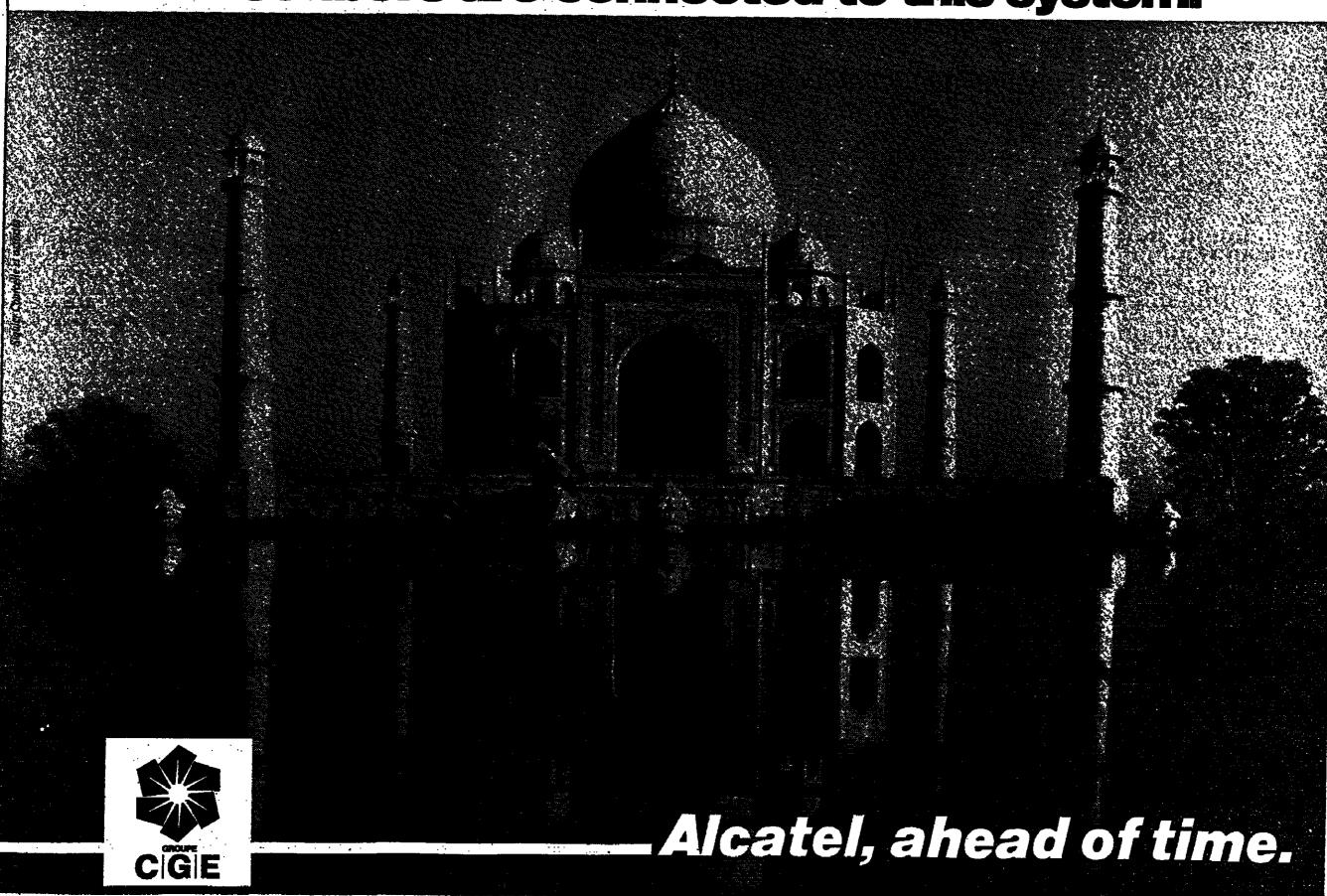
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India. April 1987: the 150,000th line of Alcatel E10 system is produced by the Indian Telephone Industries Ltd (ITI) factory in Mankapur.

57 countries around the world have preferred the Alcatel E10 digital Switching system and 15,000,000 subscribers are connected to this system.



Valve makers switch on to a flow of fresh ideas

TO ANYONE other than a connoisseur of fluid engineering, the 746 valve does not look hugely different from any other device for controlling the flow of a gas or liquid.

8

But for Bailey Birkett, a sub-sidiary of IMI, the diversified UK engineering company, the valve is special. It represents a series of solid achievements re-sulting from a £3.75m programme in computerised design and manufacturing.

The company, with \$20 emsuch that it can playees and annual sales of ally large flows. \$10m, is one of Britain's lead. At the same ing valve manufacturers. The market, worth some £400m a year in the UK, is highly compartmentalised, with different companies excelling in separate niches of the business.

The devices come in a bewildering range of types and sizes, and are used in applica-tions ranging from central heating systems to nuclear power

Five years ago, Bailey Birkett decided to update its production facilities. According to Mr Graham Rabagliati, Bailey Birkett's production director, the company had become aware that it "had to do something" to turn out goods at lower costs and part out to the continue of the continue and also to reduce lead times between design and manufac-

The answer, managers reasoned, lay in computerised production techniques, together with other measures to reduce costs. The most visible of these was a reduction in the work-force, by about 80 people, dur-ing a time when output stayed roughly constant.

The 746, which generally is made in cast iron and sells for £100 to £300, depending on size, is the first significant result of the modernisation programme.
From the first drawings to
initial production took about
a year, roughly half the comparable time for previous new
products, according to Mr Kein

Jones, applications and market-ing manager. Bailey Birkett says that more precise design techniques, due to the use of computers, means that reliability should be improved, as there is a lower likelihood of moving parts rubbing on each other.

According to the company, the design of the valve, which will be sold mainly to manu-facturers of industrial boilers

Peter Marsh explains how manufacturing efficiency has been improved through the use of computerised production techniques

and the process industries, is such that it can handle especi-

At the same time, the cost of making the devices, com-pared with a previous model for similar purposes, has dropped by some 20 per cent. The new production systems "have made us more competitive in the market place," says

Bailey Birkett, which says it is too early to see any effect of the computer techniques on sales figures, is not alone in the UK valve industry in bringing in new ideas to make what are highly traditional products. While the basic shape of valves, which are normally assembled from a few dozen cast and machined metal parts, has barely changed in recent decades, tougher competition, brought about by increased im-

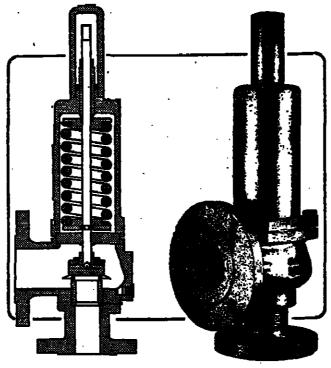
facturers to rethink their production.

A leader in this area is Rattersley Newman Hender, owned by F. H. Tomkins, which has spent £5m on a computerised manufacturing system at its plant in Ormskirk (see panel). Other major suppliers of valves in Britain include Hopkinsons, Crane, Rockwell, BTR and Keystone.

At Bailey Birkett, the heart At Balley Birkett, the heart to the new approach is a £250,000 computerised design system, supplied by Applicon, a subsidiary of Schlumberger. Roughly half of the company's design office of 10 people have been trained to use this equipment. These people are at the company's Cleckheaton factory in Yorkshire, while machining of parts takes place both at in forkshire, while machining of parts takes place both at Cleckheaton and at Bailey Birkett's other plant, on the other side of the Pennines in Manchester.

According to Mr Rabagliati the designs of all new products, which Bailey Birkett brings out at the rate of about three a year, will be done with com-puters rather than pencils and

paper.
With computer techniques, the draughtsmen can experiment with new ideas more rapidly than using the old methods. He thus arrives at a solution to a design problem in



Bailey Birkett's 746 valve: An example of how traditional industrial items can be produced more efficiently and at lower cost with the use of computer-aided design and manufacturing technology.

essential information on how to produce the component, to a set of machine tools at either the Manchester or Gleckheaton

factories.

Having perfected the design physically connected to the of a new part, the draughts-man can channel the resulting software, which contains the grams to the tools, using a tele communications link. This involves the use of an electronic interface supplied by Texas Instruments. In all these cases, says Mr

The software is transferred in Rabagliati, engineers save the form of paper tape or in an electronic memory, which is make, without annoying delays, small changes to the way parts are produced. This is an essential requisite in the valves industry, which is forced to turn out its products in a great many variations to meet customers'

Virtually all machining is done with computerised tools installed largely in the past four years at a cost of some £3.5m. Balley Birkett has bought its machines from a range of suppliers, including Gildemeister and Beaver. Metal parts are transferred to the tools for shaping from the tools for shaping from Bailey Birkett's own casting works.

Switching over to computerisation on the shop floor involved a substantial retraining programme. About 70 of Bailey Birkett's 180 shop-floor workers have received training to use the new computerised trails. the new computerised tools, while the company's production engineering staff, a total of about ten people, have gone on intensive courses to give them the skills to program the machines.

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Agfa and Apple in desk-top venture

BELGTUM-BASED graphic and office equipment group Agfa-Gevaert and Californian microcomputer company Apple are conducting a joint attack on the deak-top publishing market in Europe. The companies will be offering the Mackintosh personal computer (PC) and

personal computer (FC) and two recent developments by Agfa, the Matscan high-reso-lution page scanner and the P400PS non-impact printer. Suitable software allows the three units to perform as an integrated desk-top system that will produce quickly top quality documents, complete scanned photographs

with scanned and diagrams. Mr David Jones of Apple estimates that for the next estimates that for the next year or two, 80 per cent of sales will be to in-house operations producing com-pany reports, manuals and similar documents. But he predicts a growing interest from professional publishers. The components will be available through Apple

The components will se available through Apple dealers in Europe. Using Appletalk networking software, a local area network, with up to 32 users, can be linked to a single scanner and printer.

NEC's personal view of facsimiles

NEC CORPORATION of Japan believes it has made facsimile communications facsimile communications more of a personal deak-top proposition with its latest machine, the Nefax-10. Cost-ing only £1,689, the unit is 330 mm wide x 250 mm deep x 80 mm high (13 x 10 x 2 inches), and can communi-cate with all other group two and three machines. It suits page traffic levels of two to 20 pages a day and is aimed at small businesses.

Keeping track of fleet vehicles

IN THE UK, civil engineer-IN TRE UK, civil engineering group Wimpey and security specialist Securior have formed a new company, Datairak Technology, to finalize development of a radiobased vehicle location service on which they have been cooperating for 14 menths.

The Datairak system will provide complete cover of England by 1988 and is also expected to have good export potential. It is almed at fleet operators carrying high-value operators carrying high-value

Datatrak is based on well

established principles of hyperbolic navigation in which precisely synchronised signals are sent out by pairs of radio transmitters. These, in effect, produce a grid of hyperbolic "lines" on the ground which intersect, and can be used to deter-mine position. The coordin-tes are then sent by VHF

stes are then sent by VHF radio link from the vehicle to a monitoring centre for display on a map.
Datatrak Technology is based in Swindon. It already has transmitters installed at Romney Marsh, St Neots and Swindon, and expects to be offering a service within London's M25 ring road by unid-summer. Other stations, on the Isle of Wight and at Banbury, will complete cov-erage for the South East of

England by the Autumn.
Initially, vehicle systems (the size of a mobile radio) will cost about £1,200, with a service charge of about £50.

WORTH WATCHING

Big demand for optical storage

Edited by Gooffrey Charlish

INFORMATION STORAGE INFORMATION SIGNACE.
Ine (ISI), the Colorado springs optical disc maker in the US, reports a sharp upturn in business and has just tara in pusiness sur most signed a "multi-million dollar" second-source agreement with Kawasaki Steel in Japan to make the 5.25 inch
WORM (write once read
many times) disc drives. ISTs.
Colorado Springs plant is reperted to be working a sixday week with a 40 per cent
increase in appropriate increase in employees.

In Britain, both Pleasey and the Central Electricity Board have bought ISI 5.25 inch optical disc drives from

UK agent, CPU terals of Weking, UK.

for building products, heat exchange, drinks dispense, fluid power, special-purpose valves. general engineering. refined and wrought metals. ikli pic, Birmingbom, Epgland

tion purposes and the end me is not discussed.
In addition, ISSI has signed an agreement with Honeywell in the US for the hand development of a new, incline capacity 5.25 inch WORM. optical disc. Planned for availability in mid-1987, the system will be able to store on bytes or characters per side, which is about twice as much as ISPs best disc at present. The product is ex-pect to interest these with high capacity document and image storage needs.

To Guernsey with the speed of light THE WORLD'S longest submarine communications cable marine communications came using optical fibre without en-route boosters is to be laid between Guernsey and Devon in the UK (85 miles). The contract, worth £5.7m, has been awarded jointly by British Telecom and the Telecommunications Authorities of Guernsey and Jersey, to Standard Telephones Cables of the UK.

Autodesk quick to back IBM range

QUICK OFF the mark. QUICK OFF the mark, Autodesk, the Sansalite, California, computer-sided design (CAD) company, is offering a version of its Autocad software for the newly announced IBM System/2 personal computer (PC). The software will support both standards of screen resolution offered by IBM and will be available on both the 5.25 and the 3.5 inch disks used in the new range

of machines. Autodesk took a lead three years ago to exploit the new capabilities of PCs for CAD. There are now thought to be about 200,000 Autocad users throughout the world.

Contacts:

Agfa-Gevaert: London office: 560 2131. NEC Business Systems: London office. 257 7000. Autodesk: London office. 928 9283. Destrek Technology: UK. 0783 723014. CPU Peripherals: UK. 04852 25974.

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£5m key which unlocked the door to untapped markets

"THE NEW machinery gives us the capacity to compete for contracts that we would not eontracts that we would not have got before," says Mr Mike Schofield, managing director of Hattersley Newman Hender, as he talks with pride about his company's £5m computerised system which is churning out valves to hundreds of different specifications.

The system, which has just been commissioned, was built with the help of a grant of about film from the UK Department of Trade and Industry. It is based on a series of computerised machining centres produced

by KTM, a subsidiary of Vickers. Siemens of West Germany provided the super-visory computers, while metal parts are shunted automatically between the centres on eight automated guided vehicles supplied by Wagner. of West Germany.

of West Germany.

The machinery, planning for which started in 1982, takes care of 90 per cent of the production of Haitersley Newman Hender's valve bodies, a job wideh previously required a range of individual mackines. The company is one of Britain's top valve makers. Previously part of Pegier-Haitersley. It is now owned by F. H. Tunkins, the

fast-growing engineering con-

By changing the software in the supervisory computers, engineers can instruct the system to turn out parts in whatever numbers are required. As a result, the company should be able to react more quickly to cus-tomers' demands and also minimise stocks.

It is probably too early to forecast the effect of the new system on sales. But Mr Schofield says, that in the first four days of commissioning the equipment, it was working to 90 per cent of its forecast parameters.

All these securities having been sold, this announcement appears as a matter of record only.

MERCK

Sfr 190,350,000

International offering of 270,000 bearer preference shares

Merck AG

of nominal value Sfr 100 each of

Offer price Sfr 705 per Share

S.G. Warburg Securities

Credit Suisse First Boston Limited

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IMI Capital Markets (UK) Ltd

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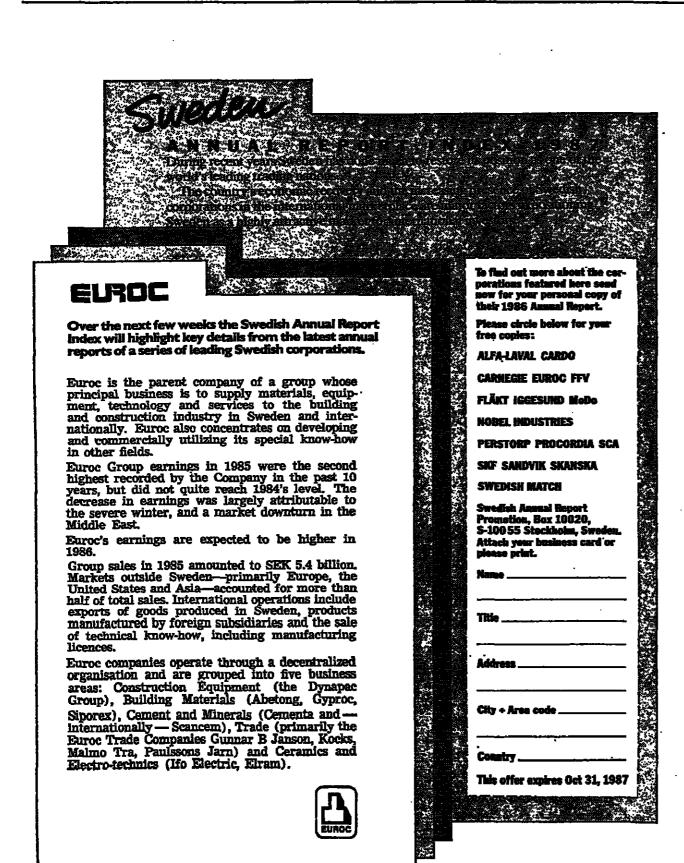
Shearson Lehman Brothers International

Swiss Bank Corporation International

Union Bank of Switzerland (Securities)

S.G. Warburg Soditic S.A.

March 1987



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Financial Times Wednesday April 15 1987

APPOINTMENTS

Board changes at Yorkshire Switchgear

Mr David Hargreaves, chairman of Hestair, has taken on the poet of mon-decentive chairman of Yorkshilles Switzelling and Yorkshilles Switzelling Co. Other appointments to the post of Lindley Roman Commercial Switzelling Co. Other appointments to the parent company board area— Hr Jim Dehenty, managing director of Lindley Roman Switzelling Co. Other appointments to the post of Companies. A managing director of Lindley Roman Commercial Switzelling Co. Other appointments to the parent company board area— Hr Jim Dehenty, managing director of Lindley Roman Commercial Switzelling Co. Other appointments to the parent company board area— Hr Jim Dehenty, managing director of Lindley Roman Company Switzelling Co. Other appointments to the parent company board area— Hr Jim Dehenty, managing director of Lindley Roman Company Switzelling Co. Other appointments of the Parent Co. Other appointments of the Parent Company Switzelling Co. Other appointments of the Parent Co. Other appointments of the Parent Company Switzelling Co. Other appointments of the Parent Co. Other appointments of the Parent Company Switzelling Co. Other appointments of the Parent Company Switzelling Co. Other appointments of the Parent Company Switzelling Co. Other appointments

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Following reorganisation the executive directors of QUILTER GOODISON COMPANY will be: Dr Christopher Honeyberne, chief executive; Mr John Broekes chief executive; Mr John Broekes chief administration; Mr Barrie Catchpole, investment policy research; Mr John Cosgreve, stock exchange operations; Mr David Damant, modern portfoliomanagement; Mr Paul Killik, retail stockproking; Mr Colla Maleohuson, fund management; Mr Tony Bichards, gross fund management; and Mr David Ridgesn, finance.

Mr David Fairfull and Mr Nicholas Selble have been appointed to the board of KLEINWORT BENSON, Mr Fairrail, an Australian, is managing director of Kleinwort Benson Australia and Mr Selbie, who was with BZW, has joined the Kleinwort Benson corporate fin-

C. E. HEATH has appointed

Mr M. J. Burton as secretary in succession to Mr B. Thompson who is leaving. Mr Burton will retain his responsibilities as chairman of Datasure Holdings and deputy chairman of Peterborough Data Processing Ser.

DISCOUNT EROKERS INTERVICES.

MERIVALE MOORE has ap-pointed Mr Caristopher Hone to the main board as finance direc-tor. In addition to his new role, Mr Bone will continue his



Mr Christopher Stewart-Smith,

retirement as group chairman on May 29. Mr Stewart-Smith is a main board director of P & O Steam Navigation and chair-man = V & O Cruises.

NATIONAL (UK) has appointed Mr Hugh Humfrey as managing director. He was with Credit Sulsee Buckmaster and Moore where his special responsibilities included new business develop-

RELATIONAL TECHNOLOGY
has appointed Mr Don Taylor as
director of international sales
and marketing, based in London.
He joins from Atex, France
where he was managing director
of the computer publishing systems company.

ELECTROCOMPONENTS has appointed Mr Bob McKeon as president of American sub-aidiary, Electrocomponents Inc.

★ Mr Kerry Brock has been appointed managing director of MOLEX Genco division.

Marine aids manufacturer AUTOMATIC POWER has made the following board appointments: Mr P. W. W. Miller (managing director); Mr C. H. A. Sansom (financial director and company secretary); and Mr A. C. Tassell (sales and marketing director). The company is a member of the international Pennwalt Group with headquarters in Philadelphia, US.

Mr John Newcombe Maitby has been appointed a non-executive director of HARRISONS & CROSFIELD.

JACQUES VERT has appointed Mr David Tiedeman to its board as an executive director. He was a member of the board of Littlewoods Chain Store Division.

Bavid Wood, has been appointed managing director of LASKYS and will be joining the company on April 27. He joins from the Ward White Group where he was managing director of Focus Shoes.

Mr Michael Walker has been promoted to managing director of BUSH RADIO from sales director. Before joining Bush Radio, part of Prestwich Holdings, Mr Weiker was sales and marketing director with Grundig International. He will combine his new responsibilities with those of sales director.

PERRY GROUP has appointed Mr Stephen Barrett as managing director of its contract hire division. He succeeds Mr David Lee. Mr Barrett was with the Wincanton Group transport and ton Group, transport and engineering division of Unigate.

Deputy chairman of Pilkington

Mr Derek Cook has been appointed deputy chairman of PILKINGTON BROTHERS. He has been a board member of the Pilkington Group since 1984 and was previously the director for flat and safety glass Europe and for the group's fibreglass business. He succeeds Mr Deals Cail who retires in August.

BACON & WOODROW, consilting actuaries, has appointed Mr A. S. Cairns, Mr D. R. Halliday, Mr S. M. A. St Leger-Harris, Ms P. A. Simmens, Mr R. Stenlake, and Mr J. H. Wilson as partners from May 1.

Mr Bone will continue his present responsibility for major property and corporate acquisitions.

Mr Jelus Stanell has been appointed managing director of the recently formed company, been appointed chief executive design, manufacture and install of Focus Shoes.

Of the GKN powder metallurgy division from July 1. He will large area glazing, using both succeed Mr Ralph Burton who is glass and thermoplastic, He was



Mr David Rargreaves, non-

Mr John Sharples has been appointed works director and Mrs Susan Sharples sales services manager, of LAVENDER

Mr Brian Lawsen has been appointed to the board of EDWARDS OF ENFIELD, as engineering director. He was engineering manager. engineering manager,



he was also chairman of the British Chamber of Commerce.

Mr David A. Ball has been appointed deputy managing director of the cables division of DELTA GROUP. He was managing director of Pilkington's processed glass operations, and is a former managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings, a subcidiary of MK Electric to the managing director of Ega Holdings and the managing di

Mr Bertie Peert Smith has retired from being executive chairman of MERCURY AIR-FREIGHT HOLDINGS, parent company of the Mercury group. He was the first managing director of Mercury Airfreight International when the company was launched in 1970 as a joint venture between the airfreight subsidiary of Gordon & Gotch (Dawson Brothers) and the airfreight division of Davies Turner. Mr Smith remains chairman of Mr Smith remains chairman of Gordon & Gotch and of British European Associated Publishers. Mr George Lines takes over as chairman of Mercury Airfreight Holdings. He is also financial director of Davies Turner & Co. Mr Don Rothwell moves up from managing director to become chairman of all the Mercury group's operating companies. group's operating comp

ESTATES & GENERAL IN-VESTMENTS has appointed for Barry Clegg as property direc-tor. He has been with the company for over 15 years. Mr David Call becomes finance director. He was a director of the Worktown group. Mr Philip Clayton also joins the board. He was chief executive and deputy chairman of Site Improvements, which was acquired by Estates & General Isst month.

Public Notices

PUBLIC NOTICE Proclamation of Sale in the Supreme Court of Bangladesh High Court Division, Dhaka (Admiralty Jurisdiction)

ADMIRALTY SUIT NO. 30 OF 1984

rally are invited to tild either perso section sed agent. The tightest bidders will take to pay 25 per cent of the bid money on the spot immediately by cash or Bast Draft and the belance must amount within 7 days from confirmation of says by the High Court Division. Given by order of Court under my hand and the seal, of the Court, this State day of April, 1887.

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Holidays and Travel

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For further details writeto: Classified Advertisement Manager Financial Times, Bracken House 18 Cannon Street, London ECAP 48Y FRIENDS PROVIDENT LIFE OFFICE NOTICE IS HEREBY GIVEN that the ONE HUNDRIED AND FIFTY-FOURTH ANNUAL GENERAL MEETING OF MEMBERS is appointed to be held at GLAZIERS HALL, 9, MONTAGUE CLOSE, LONDON BRIDGE, LONDON, SEI 9DD, ON WEDNESDAY, 13TH MAY 1987, at 2.30 nm.

To receive the accounts for the year ended 31s. December 1986 and the reports of the Directors and Auditors thereon.

2. To elect Directors.

To appoint Auditors and determine the basis of fixing their remaneration,

A Member entitled to strend and vote at the above meeting is entitled to appoint a poxy to strend and vote on his behalf and such prays need not site to be a Member of the Office. The instrument appointing a proxy, a specimen of which is set out in Role 30 of the Roles of the Office, must be deposited at Pinham End, Dorking, Surrey, RH4 1QA, at least forty-sight forms before the time of the meeting. Proxy forms may be obtained on application to the Scarciary.

Members intending to attend and well personally at the meeting should be prepared to quote their policy members.

By Order of the Directors,
B.W. SWEETLAND, Secretary.

NOTE: A copy of the Annual Report and Accounts will be forwarded to any Member who makes application for one to the under-terminated address:

FRIENDS' PROVIDENT LIFE OFFICE Pinham End, Dorking, Story, RH4 1QA

Courses

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The School of Accountancy & Business Studies

Department
FREEPOST, 312/314 High Street, Sutton, Survey Staff 1878. A FINANCIAL TIMES SURVEY ISLE OF MAN

The Financial Times proposes to publish a Survey on the above set TUESDAY MAY 19 1987 For full details please contact: SRIAN HERON on 051-054 9381 or write to him at: Alexandra Buildings, Curees Street Manchester M2 6LF Telest: 808813

FINANCIAL TIMES ETITATIVALELY ATTEMPT EUROPE'S BUSINESS NEWSPAPER The content, size and publication datas of Surveys in the Finshcial Times are subject to change at the discretion of the Editor



arriages at 2 a.m.

It's difficult to say what impresses you most about the Scorpio.

The sweeping elegance of its lines, its extraordinary spaciousness, especially in the back, or its abundant power, so smoothly and efficiently delivered. The Scorpio has been built and equipped without compromise.

This, the latest Scorpio Executive, features leather upholstery, cruise control and an anti-theft alarm, not to mention a wealth of equipment like the fuel computer and air conditioning. And, as with all models in the Granada family, anti-lock brakes are standard. So, if ever you're faced with a crisis which forces you to stand on the brakes, there's every chance you'll be able to steer out of trouble.

To make your journey even more relaxing, there's a 4-speed automatic gearbox with an overdrive top gear, and everything that can be power assisted is power assisted, even the back seat

adjustment - all at the touch of a button. Perhaps it's no surprise then, that the Ford Granada family has picked up so many awards, 18 at the last count. Among them was the most prestigious honour of all - European Car of the Year 1986.



Clive Woolman examines an expert's criticism of investor protection laws

An inside view of the City regulatory system

double life. Part of his time is generally the least ambitious spent as head of an inter- students who go into the DTI national business crime in- and public agencies."
vestigation unit, tracking down As a result, the DTI, unlike freudsters in some of the its counterparts in other coun-shadier districts in leading tries, relies heavily on the work financial centres and tax of outside inspectors, usually

But Mr Rider is also one of the UK's leading academic specialists on securities law. His largest published work covers insider dealing, and the

His teaching room just off the 12th century hall in Jesus College, Cambridge, is filled with exotic, lethal weapons and other antiques from his travels in the Far East. His windows have been barred to protect the secret company and fraud investigation files he has accu-mulated along his shelves.

From his standpoint as both a theoretician and a practi-tioner with experience of frontations with criminals and governments, Mr Rider is a powerful critic of the UK's investor protection system. restor protection system. His criticisms are directed at

the new City regulatory frame-work and at the enforcement work of the Department of Trade and Industry and its recent rash of insider dealing

"The whole point about making insider dealing an offence is to protect public confidence in the fairness of the market," he says.

The danger is that we are blowing the whistle and making oblem, but we are not catching many people. The Govern-ment is not convincing the pub-lic that everything is OK, just

The starting point of his comparison between the UK and US—where the Securities and Exchange Commission has been cracking down on sus-pected insider dealers with

The Government, he says, has always failed to recruit the

accountants and barristers, who are appointed for one-off assign-

because there is no con-tinuity," Mr Rider says. "You need to work on a few cases laws against it, everywhere need to work on a low from Wall Street to the isolated to build up a network of conhishland tribes of Papua New tacts and understand, for bow Stock Exchange example, how Stock Exchange bargains are recorded or how you can use nominees. the police, the DTI relies on generalists, when what they need is a permanent inspec-torate with a real career

Rider combines the originality of an academic and idealism of a crusader with the synicism who has seen it all before. are big enough and the risks small enough. With careful planning, the risks of being caught for a securities offence such as insider dealing are

tiny.

No system of enforcement. he says, is likely to track down the crook who deals in London through an offshore nominee and, behind it, an "omnibus account," with 30 to 40 benefi-ciaries, a Swiss lawyer (who is visions) or a shell or phantom

"To shift the calculations of the white-collar criminal the other way, you have to increase the risks and the potential losses of crime by using every device possible."

He supports the high-profile tactics of the US regulatory authorities, in particular Mr Rudolph Ginliani, the US Autorney in Manhattan, with their dramatic arrests and handcuffing of senior Wall Street bankers Street bankers in their com-panies' dealing rooms. "We need a Giuliani in this

The Government, he says, has always failed to recruit the right sort of people to regulate financial markets, a situation which is likely to continue.

"You can construct all these institutions but you have to set institutions but you have to set the grey and bleak chaps from the DTI and elderly gentlemen up a career structure and pay enough and create social incential faces."

"We need a Gitilian in this country to send shivers down your spine if you are hauled in for questioning," he says. "Instead what we have are these grey and bleak chaps from the Securities and Tryestments."



Barry Rider: "The Governm blic that everything is OK, just the opposite."

Mr Rider cites the work of criminologists who suggest that the arrest is the event which has the greatest impact on the white-collar criminal. "It is the indignity of it, when you are subjected to coercion," he says. Another useful device, he believes, would be the "privatisation" of enforcement actions against insider dealing so that (remote) threat of a criminal

For example, a company whose securines insider desi-ing took place could be given a statutory right to sue the miscreant and recover damages equal to, say, three times his

In cases where there was Stock Exchange listing or, if it failed to do so, any of fix individual shareholders could take its place. The attraction of a civil action is that the burden of proof and the rules of evidence and procedure

The other measure tackling insider trading,

about themselves to the Stock Exchange. But what if the in-formation was uncertain or subject to manipulation? Mr Rider replies: "Once you

have gone beyond a well-defined point, you could file a discre-tionary statement with the authorities. Then at least they can decide what to do and watch market dealings, more care-fully."

lining insider trading was to fall on the private sector, this would allow the regulators to switch their resources into other areas. Mr Rider's choice is vetting companies and investment businesses which, he thinks, is often overlooked because of its lack of glamour and salience. For example, the statutory

clerk.

In a book just published on the Financial Services. Act which he has co-authored, Mr Rider's criticisms of the new regulatory structure are velled and limited to a few specific areas. But he feels a more general sense of unease,

The report by Professor Jim Gower, now a legal adviser to the SIB, which formed the hasis of the new structure, was too much of a one-man show, he thinks. Prof Gower commissioned no studies of investment businesses and did not

of inside information about companies. He suggests imposing a statutory obligation on
company directors to disclose
all material price-tensitive information as soon as it occurs.
Many quoted companies
would therefore have to supply
a steady stream of information
about themselves to the Stock

missioned no studies of investment businesses and did not draw sufficiently on academic research, says Mr Rider.

He draws an analogy with the company code that Prof Gower drew up for Ghana in the 1960s. This was widely applauded as a fine piece of work which would have greatly improved company law in the UK. But in a country with a low rate of literacy and even less administrative experience, it proved inappropriate. Mr Rider suggests that the new highly complex City regulatory system will similarly fail to be enforced effectively unless more fundamental changes are introduced in the deploy-If the main burden of discip-

are introduced in the deployment of people and resources. The Regulation of Insider Trading, B. Rider, L. French (Macmillan, 1979). Guide to the Financial Services Act 1986.

asked to mount a surveillance operation on a Canadian suspect

in London but was told he could chly use public transport.
As another example, he says

lying somewhere in one regu-lator's back office which con-

tains evidence against Mr Irving Kott, another alleged Canadian securities fraudster.

From his "boiler room" operation in Anisterdam between 1983 and 1986. Mr Kott is alleged to have taken more than \$200m from unsophisticated investors through

the aggressive telephone selling of shares of negligible value at greatly inflated prices. How-

ever, the Kott documents can-not be found because the office

British Airways spreads its wings in £6bn spending spree

tored even though the first symptom of a corporate fraud is often a late filing.

More generally, he is embit-tered by the lack of resources governments are willing to devote to cracking down on international fraudsters. He recalls one official who was select to mount a surroutlence OVER the next few months, newly-privatised British Airways will complete a detailed ways will complete a detailed study of airliners on offer before planing a fibra order to replace its agoing fiset of 19 Lookheed TriStars.

This follows the order, announced late last year, for 16 Boeing 747-400 Jumba jets, worth about £1.5hn, with an option on another 12, for delivery from spring 1989. These will replace the oldest of the airline's 31 Boeing 747s.

Both orders are part of what is expected to be a £6bn re-equipment programme for the eirline. This would cover most of its fleet needs through to the mid to late 1990s, and put the

airline in the front rank of aircraft buyers. As a result, the world's air-craft builders are beating a path to British Airways, con-scious that few airlines have such ambitious re-equipment plans. It can embark upon such a programme because it has been freed from the kind of control over procurement poli-ties exercised by the Government when the airline was in state hands.

state hands.

This freedom comes at a time when the airline faces the prospect of substantial expansion—an expected increase in passeriger traffic from 18m to around 40m a year by the mid to late 1990s—and when some

The airline faces a substantial increase in passenger traffic

substantial elements of its flest are pearing the end of their

all aircraft categories offered by the manufacturers, from long-range jets to replace ageing Jumbos, down to small 100-seaters to replace short-range One-Historical

While the immediate problem of replacing the oldest of the fleet of 31 Boeing 747s has been settled (others staying in sersettled (others staying in service are to undergo a £100m
refurbishing programme) the
airline wants to replace the 10
Tristar 200s and 500s used on
long-distance routes where traffic densities do not justify the
bigger Jumbos.

It is studying the proposed
Airbur A.340 four course longAirbur A.340 four course longAirbur A.340 four course longAirbur A.340 four course longAirbury A.340 four course long

Michael Donne on a newly privatised airline's plans for re-equipping its ageing jet fleet

range jet, and its rival, the McDonnell Douglas MD-11. It will need up to 10 aircraft in

At the same time, the Tri-Star Dash Ones and Dash 50s which have been used on short-to-medium-range routes will also need to be replaced, einter A-500-600, or the twin-engine Airbus A-500-600, or the twin-engine Boeing 767. In this category, about nine aircraft will be needed.

Engine choice will be critical. British Airways would prefer to use Rolls-Royce engines if possible, to ensure compatibility with the rest of its fleet, sub-

Royce.
Since the projected Superfer engine, offered originally by International Aero Engines, has been dropped, the airline will have to accept the Franco-US GFM-56-583 engine in the Airbus A-340 if it selects this air-

It could, however, get the Rolls - Royce RB-211-524D4D engine on the McDonnell Douglas MD-11, if it wanted it. Rolls-Royce is discussing this possibility with McDonnell Dougles and an agreement to offer that aircraft with the Rolls-Royce power-plant may soon be reached.

For the short-to-medium range jets, the choice is more difficult. The A-300-600 uses US General Electric or Pratt and Whitney engines, which British Airways would prefer

not to buy.

List week, however, RollsRoyce announced a deal with
Boeing to put the RB-311
engines on to all versions of
the 767, which must strengthen
that aircraft's chances of being chosen by the British carrier:
While studying these options,
the airline is also looking at
what is likely to become available in other aircraft categories. It is happy with its 26 Boeing 757 abort-to-medium Boeing 757 short-to-medium range jets, which each seat about 186 passengers, and is

But one area of concern is the 150-seater category. British

nises that it may eventually need one. It has studied the Airbus A-320 but prefers to make no commitments until it sees what Boeing does with its long-planned rival, the V-IT twistengine advanced technology jet, due for service from 1993.

An order in this class of six. An order in this class of six

An order in this class of anceraft will again depend on the engine. Boeing is offering the 7J7 solely as a propera aircraft, following the demise of the Superfan engine.

British Airways, like many the sixting (a captions about other airlines, is cautious about other airties, is partitude algorithe prop-fan, a revolutionary concept still under development. General Electric claims that during flight tests the engine has demonstrated reliability, fuel efficiency and

engine has demonstrated re-liability, fuel efficiency and low noise levels.

At the short-range end of its fleet, in the 100-110 seater category, British Airways has 27 One-Elevan twin-engine jets and 45 Boeing 737-200s. The and 40 hoging far-tots. In 18737s will not have to be replaced for some time, although the airline may decide to update the fleet with later versions offering better fuel consumption and more advanced.

technology. British Airways may more 737s anyway, to meet traffic growth on its short-range routes in the UK and Western Europe. The One-Eleven 190-110

ireast.

BA is cautious about the revolutionary prop-fan concept

seaters are old—the segrers are one—tile first entered service in 1984. Although they have been modi-fied over the years, especially to meet noise regulations, British Airways recognises that a replacement will be needed by the early 1990s. The airline does not consider the One-Elevens can be re-equipped with the latest Rolls-

Royce Tay engine, and would prefer something new. Acrospace 146 four-engine regional jet, and the Dutch Fokker 100, and would be interested in any 100-110 sester version of the Boeing 737.

With 27 surrent to replace

together with additional jets to meet traffic growth, any order in this category would be sub-

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UK NEWS

Ward offers to account for £5.2m

tempting to rid themselves of temporary court orders obtained ness, said that if this were done against them by the company in Guinness would agree to Mr Ward connection with a £5.2m fee alleged-

don in the name of his solicitors, ness wanted to know all that had er information as he could about Calow Easton, \$2,002,000 which he happened to the £5.2m on its tra- what had happened to the £5.2m,

JUDGMENT is to be given in the through the sale in the US of 5,000 Guinness wanted to verify what had in fact paid \$4.7m in US federal Righ Court in London today in the Guinness shares he owned, in "in-had been said by Mr Ward and Mr and state taxes. case brought by Guinness, the advertent breach of the freezing

transparence of the received of the first of the received of the first of the received of the

drawing on the money to pay his

the £5.2m after paying US taxes and other expenditures.

Mr Oliver said.

Mr Oliver said.

During yesterday's hearing the judge, Sir Nicolas Browne-Wilkinson, the UK about \$25,000 raised to deposit tally paid, through to Mr Ward.

peared to have been spent, there might be other people against whom Guinness would want to take

legal action.

Mr Oliver said that Guinness wanted Mr Saunders UK assets identified and the freeze on them

ly paid to Mr Ward for his services during the Distillers takeover at Mr Samders' instigation.

Since March 18, when Guimess sate of the £52m secured in Englished its writ, alleging breach of filling as far as possible. They included a \$100,000 loan and a granted. It should cover all dealings them to disclose the whereabours of the £52m and to "repatriate" the £52m of the £52m of the £52m and to "repatriate" the £52m of the £52m.

Mr Ward be given 28 days to programents of the £52m of the £52m.

Mr Ward be given 28 days to program of the £52m of the £52m.

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Mr Ward be given 28 days to program of the £52m of the £52m.

Mr Ward be given 28 days to program of the £52m of

Sammers about who had benefited from the money. Also, because a from the money ap
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The court had been unually appeared from the money ap
The court had been unually appeared from the money appeare

The judge told Mr Curry: We are talking about 57 per cent of the fund, paid in tax nearly a month be-fore the deadline" (for US tax payments). "At the moment I have

case is that he is being chased around the world and harassed by litigation. Mr Saunders says he is being bullied," said Sir Nicolas.

Treasury forecasts 4% jump in manufacturing output this year

BY JANET BUSH

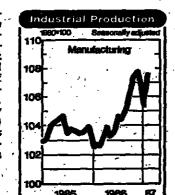
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BRITAIN'S manufacturing performance was even stronger in the late months of last year than official figures at the time suggested. The annual rate of manufacturing output growth could now have accelerated to nearly 4 per cent from the rate of 3 per cent seen since last spring, according to government statisticians.

Figures released vesterday by the Central Statistical Office (CSO) showed larger than usual revisions to earlier estimates of manufacturing output in the final three months of 1986 and in January.

The CSO now estimates that manufacturing output in October-December was 2.5 per cent higher than in the previous three months compared with its previous estimate of 1.3 per cent.

Yesterday's figures showed a sharp rebound in manufacturing output in February from January's level, which had been depressed by the bad weather. This recovery had been expected but was stronger than most independent economists



Manufacturing output rose by 2.2 per cent between the two months, with the recovery most marked in the sectors which had been hardest ing output stood at 197.6 (1986 = 100) in manufacturing, mineral products in February, sharply above December's peak of 197.9. The index for production industries as a whole

than a year ago and the statisti-cians hinted that this figure could give a good indication of the under-lying growth rate of output.

The Treasury is forecasting a 4 per cent rise in manufacturing output this year, helped not only by an improved export performance ref-lecting sterling's sharp depreciation last year but also by still buoyant demand in home markets.

Total output, which includes both manufacturing and the energy sec-tor, was 16 per cent higher in Feb-ruary than in January. North Sea oil output continued to recover from December's depressed level, more than compensating for a fall in gas

Poll gives **Tories 10** point lead

By John Hunt

A PUBLIC opinion poll carried out by Marplan for the Press Association gives the Tories a 10 point lead, puts Labour in second place but al-se shows the Liberal Social Democratic Party Alliance gaining considerable support at the expense of

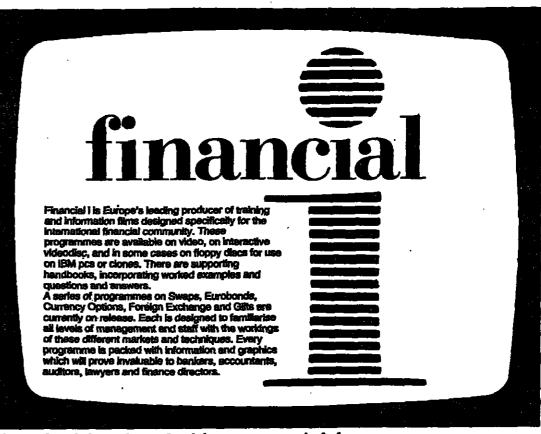
The significance of the poll lies in the large sample of people questioned, 9,170 adults in 319 randomly selected constituencies between

It gives the Conservatives 40 per cent, Labour 30 per cent and the Alliance 27 per cent.

There is some consolation for Labour as it confirms some recent opinion polls in putting the party back in second place after some polls a few weeks previously placed it third behind the Alliance.

Mr David Steel, the Liberal leader, found cheer in the results and said it confirmed that Labour was The strong performance in February has taken manufacturing out-out to a level 3.6 per cent higher production industries as a whole on the way down and the Alliance on the way up. It was a severe joint out to a level 3.6 per cent higher with 110.8 the previous month.

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How to set up a cellular mobile telephone system without any government money whatsoever.

Read how Comvik International, in cooperation with local partners in each country, sets up, markets and operates nation-wide, cellular mobile telephone systems.

NOTE: Comvik and partners provide all the money. All the governments do is earn money.

OMVIK INTERNATIONAL is a company that sets up, markets and operates modern, cellular telephone syste in many countries. The modern system we use was developed by Contrik International, and is based on the '80's most advanced microchip technology.

Let us now tell you about the different advantages of our system, which together make our system more convenient for users than any other existing system.

7 major advantages of the Comvik approach:

1. Public sector money is not needed. Instead, authorities can use their money to maintain and further develop their existing telephone networks.

2. Rapid introduction of service: 6 months. Within 6 months after frequencies are assigned we will be ready to start operating. (Look at your calendar, count 6 months ahead, and then you can mark with a red "X" when the system will be ready to use!)

What's more, our system is modular, which means that operating capacity can be increased at the same pace as the market capacity increases. And no matter how steadily or bow much both capacities continue to increase - no government money is ever needed.

3. The governments earn money on the Comvik System.

The Convik System does not operate independently of the existing national telephone system - our system plugs into the existing system thus adding to the existing system's capabilities. Which, of course, provides extra income to the telephone company. It's that simple, And of course this extra income is generated without any investment on the part of the telephone

4. Comvik will buy equipment from local manufacturers.

and the same

Convik is an operating company. We neither manufacture nor

sell telephone equipment. So in those countries where proper manufacturing facilities exist, Comvik and its local partners will transfer its technology to a local company and purchase equipment locally. This of course creates jobs and saves foreign currency - two extra advantages for countries using the Comvik

5. Comvik is open to suggestions from host governments about its choice of local

We ask only that our partners enjoy financial health and have the best possible reputation.

6. Comvik educates technical personnel so thoroughly that product and service development can continue in the host country. We will teach technical personnel everything we know about our system. We will hold nothing secret. Which means that

technical experts in every country in which we operate can develop special applications specifically suited to local conditions. In Hongkong, for example, our local technical personnel developed the Comvik Systems to serve the needs of the various Hongkong taxi companies.

7. Comvik International's experience is both extensive and varied because it comes from different countries.

Thus, we know how to market not only mobile telephones but also mobile telephone service. Our goal is to give every market in which we operate a first-class mobile telephone system, a system specifically tuned to each market's individual needs. Anything less would be had business for all of us. So we never provide anything less.

Are there no disadvantages to using Comvik?

But let us first answer some questions that always come up when we introduce our system:

A. Won't it be expensive for subscribers? No. Despite the fact that the Comvik System gives subscribers more convenience than found in traditional cellular telephone systems, fees are no higher - and why should they be?

B. Are the assigned frequencies really used efficiently?

Of course, as efficiently as any other cellular systems.

C. Does Comvik want a monopoly? No. In Sweden, for example, we compete with Televerket (the Swedish Telephone Company) with a licence from The

Now, getting back to our disadvantage - what is it?

Comvik is not a manufacturing company.

We are an operating company. So you can't buy our system - together with our local partners we operate the Comvik System ourselves in each of our host

Of course the great advantage of this seeming disadvantage is that we alone are completely responsible for the functioning of our system to our subscribers' complete satisfaction and to the satisfaction of our host government.

One last question that is always asked us:

How can Comvik International establish a system without any government funding when the traditional cellular systems need millions upon millions of dollars to build a nation-wide network?

We don't need (or want) government money because of the modern electronic technology we use.

In fact, this modern technology costs so little that we need only 1,000 subscribers within 2 years to consider any market a worthwhile market. Of course the reverse of this is that less than 1.000 subscribers is not worthwhile.



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Summed up:

 Comvik International is an operating company, pure and simple. We neither make nor sell equipment.

 Together with our local partners we set up, market and operate a modern, cellular mobile telephone system with a unique price performance.

 The Comvik System can provide jobs for local equipment manufacturers.

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• The Comvik System will begin to operate 6 months after we have been assigned our frequencies and have been licensed to connect into the existing telephone system.

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Counvik International is a member company of the Swedish investment group Kinnevik, which is active within the paper, steel, engineering, electronics and communication industries.

Brussels

plans to

end VAT

zero-rating

THE EPC Commission is preparing proposals to force the British Gov-

ernment to end zero rating on Value Added Tax (VAT), which would

58.5hn a year, Mr Roy Hattersley,

"It would raise enough reven

get back the money which Nigel

Lawson gave away in his budget,

Mr Hattersley said. "This proves

what we always said about his tax

cuts - they are unsustainable and

He listed the amounts which

would be raised in VAT by abolish-

ing zero rating on various items: food £3.5tm, fuel £1.4bm, new con-

nesspapers and periodicals C300m, children's clothing C325m, books £90m and children's shoes £50m.

Mr Hattersley said that Lord

Cockfield, the EEC commissioner who was formerly Minister of State

at the Treasury in Mrs Thatcher's

Government, was playing a leading role in drawing up the proposals and that the plans were almost

It provided an opportunity which

struction, including housi

the Government always knew it."

Labour's economics such

cost the UK coasus

claimed last night.

UK NEWS

Labour forecasts big gains in local elections

THE LABOUR PARTY will take ontrol of at least 10 or 12 additional councils in the local government ections on May 7, Mr John Cuningham, the party's environment esman, predicted yesterday.

Launching Labour's campaign for the election, he said the party exected to gain control of Trafford in Greater Manchester, Cardiff and Reading. But he said it was very difficult to predict what would happen in Liverpool where prominent supporters of the Trotskyite Milit-ant group have been expelled from

the party.
"We are determined to reconstruct a genuine Labour Party in Liverpool," he said. That process is going on and we are determined to see it through and to see Militant off. That makes it difficult electoral-

With Labour controlling 160 councils compared with the Tories' 152 and the Social Democratic/Liberal Alliance's 11, Mr Cunningham said that the party was now in the strongest position in its history in local government -- "we are defending a position of great strength."

The party has gone to great lengths to counter Conservative allegations of "loony left" councils

view of one high-flying graduate who is having little difficulty in choosing whether to go into industry, or to the City of London, accord-

ing to Ms Sidney Smith, personnel vice-president in the UK of the

Ms Smith, with others, was try-

on organised by the Industrial

First National Bank of Chicago.

ing yesterday at a conference

Society to reply to the question: Is the City Poaching the High Flyers?

No, because "poaching" implied that they were in, or going into in-

dustry until they were diverted by talk of golden hellos, Porsches and six-figure salaries to the rich pas-bures of the City. She argued that they were never interested in in-

workers telling them what issues to campaign on and what techniques to use on the doorstep and in the

Job creation and claims that Labour authorities have maintained services in the face of Government cuts in revenue will be the central themes of Labour's campaign.

The party is also anxious to neutralise the effect of allegations from Mr Nicholas Ridley, the Environ-ment Secretary, and Dr Rhodes Boyson, Local Government Minister, that Labour authorities have run up a dangerous level of debts with financial institutions and foreign banks, using their fixed local assets as security

Mr Cunningham yesterday de scribed these allegations as "pre-posterous", and "a lie." He said it semed that it was acceptable to Conservative Government when the financial resources of the City of London were used for takeovers, but not acceptable when it came to supporting essential services and preserving jobs.

Earlier, on BBC Radio 4, he said: "What local authorities of all political persuasions have done is to use their ingenuity and the ingenuity of spire the City of London to avoid putting rate."

"BRITISH industry has the charis- neering graduates joined the finan- ate salary range in the City this ma of a rusty kettle." That's the cial sector. Economics or business year of between £10,000 and

studies graduates comprised 6 per cent of BSCs intake, and 57.6 per

cent of the financial sector overall. But perhaps most significant were the figures for mathematics and computing 15 per cent of BSCs

intake, but 29.8 per cent of those go-

Mr Bellin tried hard to sell indu

try's qualities - international

against a narrow focus. Undergra

uates in the audience looked doubt-

Everybody who spoke stressed that there was much more to work-

ing in the City than mere money. Money was much less important

inst the mere metropolitanism of the City; progression and security, against cash; a broader sweep,

kits issued to candidates and party people on the dole and cutting ser

On the same programme he admitted that publicity about Labour authorities pursuing issues such as gay rights "might be a problem in

The party will be attempting to combat any threat from the Alli-ance by criticising the record of Liberal-controlled local authorities.

In order to head off "loomy left" allegations, the party is issuing a series of bulletins entitled "Best Practice News, highlighting successful Labour innovations in local me of them have been adopted by

It is combining this with campaign literature alleging incompe tence among Tory-controlled coun cils and inefficiency and coverups" over the privatisation of services by Conservative councils.

In its detailed instructions, the party includes tips on how to be-have during television interviews. One instruction advises: "Go easy on the booze you may be offered be-fore you go into the studio. No matter how strong your head, your face will flush and red faces do not inspire confidence among the electo-

Despite a video trying valiantly to

rather than a smokestack industry

industry (in the shape of Mr Bellin) seemed to lose out heavily to the

Herself a former New Zealand

civil servant, and previously em-ployed by both Sainsbury's and Chase Manhattan Bank, Ma Smith's firecracker of a speech —

sharp and funny, descriptive and

City (in the shape of Ms Smith).

year of £26,000.

the Government could cynically exploit. He said the Treasury was Graduates prefer City salaries working on the ways in which extra VAT be imposed, and the Prime Minister had "consistently refused to rule out massive VAT increases to industry's rusty image after the next election if she re mains in office."

ready. 🗸

He said the Commission was not lear whether Lord Cockfield would make a formal proposal to abolish zero rating next month or the month after - before or after a June eneral election.

to make its position plain here and now," he said. The Government's clear duty is

Travel chief decides to step down

By David Churchill MR NEIL SCOTT, the 52-year-old

analytic - was probably in itself an indication of why graduates prefer City life to industry. Abroad travel and airline business She was sceptical about the mod-ern myths of the City long. hunches, high expenses, skyhigh salaries, the Yuppies (young upwar-dly mobile professionals). Dinkies

The agove took sie City of London by surprise yesterday as Mr Scott had been the driving force behind the growth of Owners Abroad -Britain's sixth-largest package tour operator - which just month reported a sharp increase in pre-tax prof-

chairman, said yesterday there had been no boardroom row. "After 20 years in the business, Neil has decided to enjoy some of the rewards of his efforts," he said. "But there will be no change in the direction of In the 10 months to end-October -

a shorter period because of a change in accounting systems - the company reported pre-tax profits of £5.19m, compared with £3.81m in the previous 12 months. Owners Abroad is also the major-

ity shareholder in a new charter airline company called Air 2000.

Expansion in pipeline

WATER AUTHORITIES are considering ways to diversity into a range of new businesses if the wa-ter industry is privatised, as the Government intends

Ideas under discussion include the development of marishs, hotels and caravan parks and using gas from sewage for cheap heating

One authority, Yorkshire Water, which serves about 2m households, has already held in house seminars to discuss areas which could be developed.

wescure them aboard. BA is an equal opportunity employer, and the absence of women on our flight deck is due only to the fact that we have not recruited any pilots at all in more than 10 years. last year. If the Conservatives return to power, privatisation could come as early as November next year, the authorities believe.

At present, the authorities are limited by law on the activities on

d at Turin Court n. 131/17 of the Register of Companio

The Shareholders are hereby notified that the Annual General Meeting will be held in the Conference Room of the Company's Headquarters in Via Bertola 34, Turin, at 9. a.m. on April 30, 1987 and, if necessary, a second meeting will be held on May 22, 1987 at the same time and place, to discuss and resolve upon the following:

NOTICE CONVENING THE ANNUAL GENERAL MEETING

Registered Office in Turin Share capital Lit. 3,400,000,000,000 fully paid

AGENDA

- Board of Directors' Report and Board of Statutory Auditors' Report on the Financial Statements as at December 31, 1986; pertinent motions.
- Remuneration to Auditors for the financial year 1986.

The Shareholders shall have the right to participate in the Meeting provided that, at least five days before the date established for the Meeting, they have deposited their share certificates with the company's Registered Office, Via San Dalmazzo 15, Turin, or Via Flaminia 189, Rome, or with any other duly-authorized department in Italy.

Such a deposit could be performed as well with the following:

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Credito Italiano - 17, Morgate

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Banca Nazionale del Lavoro - 26, Avenue des Champs Elysées - Paris: - Frankfurt

Gruppo IRI - STET

Istituto Bancario S. Paolo di Torino - Schillerstrasse, 26 am Main:

> For the Board of Directors Michele Giannotta

All these Bonds having been sold, this announce-ment appears as a matter of record only.

Curação, Netherlands Antilles

A\$ 75,000,000 14%% Bonds due 1992

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ORION ROYAL BANK LIMITED

S.G. WARBURG SECURITIES

than career development, than training, than intellectual stimuladustry anyway (and that such talk vastly overstated the more gruelal income no kids), Oinks (one income no kids) an even Yun ling reality of City work). Speaking for industry, Mr Mal-colm Ballin, personnel director of British Steel, gave the figures. 1987 new graduate salary level of (young upwardly mobile marrists), however, in many of her examples, especially about those City employ-

Thirty per cent of the graduates £11,000 mentioned by Ms Mairi ees starting work at 8am and still BSC takes on are in engineering; in Eastwood, a partner in the accountages, only - or perhaps as many as tants Arthur Young, was upped by - 3.1 per cent of mechanical engi- Ms Smith to a general new gradumed as tereotypes.

ERF forecasts 50% output rise

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT HIGHER DEMAND should push up production by ERF, the last British-owned truck producer, by 50 per Output was increased from seven trucks a day in January to 10 a day last month and would go up again to 12 in May, Mr Foden said. ERF, which cut its workforce last cent this year compared with about 1,750 vehicles in 1986, Mr Peter

Foden, chairman, said yesterday. Customers seem to have regained confidence in the company and its long-term future. It suffered losses of £11.3m in the 1980-83 truck in-

ERF's order intake in the first quarter of this year was the highest since 1979, the peak year for truck demand in the UK.

November by about 50, had hired about the same number to cope with the increased output and would need more people next

month. Discussions were going on with the unions about the precise number. The company currently employs 750 of which 350 are on the Mr Foden said that ERF should win some of the available business

created by the recent merger of the former state-owned Leyland Trucks and DAF into a group controlled in the Netherlands, as well as that left available by General Motors which has stopped production of Bedford medium and heavy trucks in the

There would also be a unique op-portunity to strengthen the ERF distributor network because of the rationalisation of the UK industry. Mr Foden said ERF could add about

BA recruits first women pilots

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT BA has hired no pilots for almost

BRITISH AIRWAYS yesterday They will fly as co-pilots for an initial training period but could even-tually command Jumbo jets on ong distance air routes.

The three women are Lynn Barton, 30, Jill Develin, 30, and Wendy They have been hired by BA as

part of its pilot recruitment programme, intended to train up to 1,200 new pilots by the end of the century to replace pilots retiring from the 2,000-strong pilot force.

a decade, but retirements have begun to catch up. The recruitment scheme includes untrained pilots, who will pass through a new flying training college set up by British Aerospace, the aircraft manufacturer, at Prestwick in Scotland.

The three women hired yesterday are trained pilots, but in addition, two will be taught to fly short-haul One-Eleven twin-engined jet airliners and British Aerospace twin-en-gined 748 aircraft. One will move to Boeing 747 Jumbo jets as a second about £17,800 a year.

Mr Colin Marshall, chief executive of BA, said: "I am delig welcome them aboard. BA is an

in more than 10 years."

BA is behind other UK airlines in the recruitment of women pilots. Air UK has eight out of a pilot force of 185; Dan Air has seven out of 483, and British Caledonian has four out

which they can spend

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Financial Times Wednesday April 15 198

Brussele plans to end VAI zero-rate

Travel & decide:

step det

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Investments Group



Gold mining companies' reports for the quarter ended 31 March 1987 with comparative figures for the previous quarter

Randfontein

ssued capital: R12227106 (Divided into 6113553 sheres of R2 each)	Querter		Nine months ended
OPERATING RESULTS Uriauditad)	31.03.87	31.12.88	31,03.87
Gold Dremilied – tons	1777 000 3,9	1701000 4,1	5134000 4.0
Gograms produced	6930	6974	20 528
Revenue-perton milled	R107,23	R120,52	R116,01
Norking cost - per ton milled	R57,90	R58,12	<u> </u>
Profit - per ton milled	R49,33	R64.40	R50,80
Jrankon			
Constreated	630 000	825,000 0,20	2450 000 0.18
riekt-kilogramsperton	0,17 142614	161 47B	442 142
Gograms produced	192017	101710	
FINANCIAL RESULTS (RG00) Unaudied)			
Revenue from gold	190 548	205 009	595 591
Vorking costs	102.884	<u>95 460</u>	288 592
Profit from gold	87 664	109 549	306 999
Profit from uranium	4 604	6942	16 980 9 450
let sundry revenue	3 524	3012	20875
Sale of right to mine (see note 3)	20 875	118 503	356 304
rofit before tax and State's shere	116767 17 810	118503 19316	71 730
axand State sehere			284 574
Profit after tax and State's shere	99 157	99 187	
Capital expenditure	57630	80977	192 059
Dividends declared		<u>45852</u>	<u>45852</u>

3. This is in respect of a sale to a third party of the right to mine on a portion of the old Rendontein Section amounced in the last annual recort.

Mill throughput increased by 78 000 tens in relation to the previous quarter and included 299 000 tens (162 000 tens) from surface sources. One milled from underground sources decreased by 61 000 tens.

Labour unrest and absenteeism were responsible for the decline in underground production during this quarter and this, together with the greater towards of lower-grade surface material, caused the overall yield to decline from 4,1 to 3,8 grams.

Cooks No. 3A Ventilistion Shaft
The shaft has reached as first depth of 925 metres (806,5 metres) below surface
The shaft has reached as first depth of 925 metres (806,5 metres) below surface. The sinking of the No. 1 Shelt has been completed to a depth of 1 197 metres (1 185 metres) below surface. The pipe column installation is progressing

Development work via the No. 1 Ventilation Shaft is progressing according to Quarter ended CAPITAL EXPENDITURE (R000) 31.03.87 S1.12.88 31.03.87 55 990 1 870 76 †18 LONG-TERM LOANS (ROOM) 60 597 652 10 901

The consumer loan has been converted to SA currency at the rate ruling at 31.03.87 which was R1 = 50,4440 (R1 = 50,4460 at 31.12.86). The long-term loan belance as well as the current portion of this loan are expressed not of the future tax effect of

On behalf of the Board K.W.MAXWELL Directors

Western Areas

Wastern Areas Gold Wining Company Limaso	
Registration Number 69/03209/06	
ssued capital: R40 306 950	
(Divided into 40 306 950 strares of R1 each)	
F	

	Quarter	ended	ended
OPERATING RESULTS	31.03.87	81,12.88	31.03.87
(Unaudited)			
Gold			
Oremilled-tons	964 000	1028000	2938 000
Yield-gramsperton	3,7 3 <i>5</i> 67	4,0 4112	3,9 11.463
Kitogramsproduced Revenue—perion miled	R96.99	F113.18	R106,18
Working cost—per ton mulad	R97,67	R91,72	F194,82
Profit – per ion milled	R(0,88)	R21.44	R11.26
Uranium			
Tonstreated	149 000	172000	495 000
Yield-kilograms perton	0,39	0,35	0,38
Kilogramsproduced	67 617	60 431	185 999
FINANCIAL RESULTS (RIDGO)			
(Unaudited)			
Revenue from gold	93 496	116331	311 964
Working costs	94 154	94 294	278 882
Profit from gold	(656)	22 037	33 082
Profit from uranium	4795	4 3 3 0	13 860
Net sundry revenue	1911	1 666	5624
Profit before tax and State's share Tax and State's share	6,050 (963)	28 033 (1 464)	52 566 5383
Profit after tax and State's shere	7013	29 487	47 183
Capital expenditure	8280	18004	49612
Dividence declared	9200	6449	6449
• · · · · · · · · · · · · · · · · · · ·			0440
Notes:			
1. Gold price received: Rand per kg	25 841	27980	26948
Revenue from gold and the reported gold forward transactions.	-	count of gold	

3. Tax for the year to date has been calculated on the basis of a tax rate that was derived by using the actual results to date and an estimate for the remainder of the current financial period.

GOLD PRODUCTION

All throughput from underground fell by 111 000 tons relative to the previous quarter but was supplemented by 61 000 tons (14 000 tons) from surface sources. The tower production from underground was attributable to lebour unvest and absentices. The grade of one mined was fees than for the previous quarter and this together with the lower-grade input from surface reduced the overall yield to 3,7 grams per ton). It is articipated that the grade of one from tanderground will improve during the current outside.

WATER CONTROL PROJECT Develoring of the Gernsboktontein Dolomiti to plan. The area to be de-watered appear indicated.	c Compartmer s to be somew	it is progressio that smaller th	g according
Indicated.			化位 11亿4位
	Quart	Br ended	-ended
CAPITAL EXPENDITURE (R000)	31,03.87	31.12,88	31.03.87
Net expenditure; mining assets	7218	18 268	48 070
other assets	1062	(264)	1542
Capital commitments at end of period	9 568	5119	9 568
Capital expenditure for the year is still expenditure for the year is still expenditure for million, including an arrangements until the company from its own resources.	ected to total a ded in this total is in a positio	oproximately like will be held to fund the	RBO million. under lease acquisitions
LONG-TERM LOANS (R000) Balance at endol period	19375	20 000	19375

FORWARD CONTRACTS

On behalf of the Board K.W.MAXWELL Directors

H. J. Joel

H. J. Joel Gold Mining Company Limited Issued capital: R709 283,67

	Quarter	ended . W	ine monthe ended	
OPERATING RESULTS (Unaudited)	\$1.03.87	31.12.88	31.03.67	
	R000	19000	R000	
Expenditure on capital account	41 799	47491	111 805	
	4 125	4663	13 580	
SHAFTS	othe of 700 :	matros anti '	IAC makes	

No. 3 and No. 4 Shares rever regioned deprins or his merce and respectively (712 and 741 metres) and shaft liming has been comp metres and 745 metres respectively (656 and 725 metres) below of Pre-cementation of the No. 1 and No. 2 Shafts area is proceeding.

DEVICE-VINENTI I.

Development on 60 Level using the mid-shaft loading facilities advanced by 237 metres (153 metres) during the guarter. In view of the edetence of water in the area and pending commissioning of adequate pumping facilities on 70 Level later this year, ultra-precautionary measures are being taken in respect of cores drilling and comentation almost of development. This is reducing the average rate of advance in the main crossout on 60 Level which is now expected intersect reef in July 1997 and not at the end of April as previously indicated.

TREATMENT PLANT AND SURFACE INFRASTRUCTURE Construction of the 80 000 ton-per-month gold treatment plant continues as planned.

Twenty-four of the units for black accommodation on the mine have been completed. Each unit houses sixteen people in rooms with one or two bads and there is a lounge in every unit. Thirty-one houses in Virginia have also been On behalf of the Board

K.W.MAXWELL Obscions

Elsburg

ed capital: R30 203 000 d into 30 203 000 sha

Shareholders are advised to study the operating results published by Western Areas Gold Mining Company Limited.

On behalf of the Board K.W. MAXWELL Directors

Copies of these reports and development and sampling results for Fland ato Brothers Limited hoosoele, London EC2M XXE, England

UK NEWS

Peter Marsh examines closer links forged between universities and industry

Business lesson for academics

that, among Britain's academics, he is extremely fortunate. Eighteen months ago, after seven years at the Massachusetts Institute of Technology, Prof Brady returned to Britain to set up a robotics labora-tory at Oxford University.

Since then, Prof Brady has built up a staff of 22, with a third of his £200,000 annual budget contributed from companies such as British Aerospace, General Electric Com-pany, Thorn and British Telecom.

Prof Brady, who found the pros pect of the Oxford post such a chal-lenge that he resisted \$100,000 a year job offers in the US, said he has been "pleasantly surprised" at the ease with which he has raised

the ease with which he has raised money from industry.

He believes that he might have had a different reception had he tried to set up a research group in a subject with less immediate relevance to companies. He sympathises with scientific colleagues in areas such as medicine who, given the tightness of funds for work in their disciplines, have been lobbying the Government for a hig increase in the science budget.

the money directly funds work in the world league table in pure re-universities, with the rest spent on search. It is too easy for scientists areas such as support of the coun-to say this," Mr Baker said. cil's own research institutes.

A common exhortation from govroun moustry. Out of the total income of Britain's 45 or so universities of £2.3bn a yeer, industry puts up only about £100m, a sum which includes spending on research contracts and training outputs.

volve themselves with companies 1981 from the University Grants than their counterparts in other Committee, the government body countries such as West Germany on which universities rely for most and the US. Attitudes are, however, of their money.



Prof Brady: raised cash with ease

Mr Kenneth Baker, the Educa-This cash, spent by the five research councils, of which the sympathetic to scientists calls for the Council is the biggest, this year comes to £690m. About a third of the common complaint from academics that Britain is slipping down

Many universities would do well to emulate those institutions which ernment ministers is that universities should do more to raise funds dustry. Mr Baker singled out in this dustry. Mr Baker singled out in this

Of these places, Salford has shown a particularly strong comiracts and training courses.

In Britain, academic researchers are in general more reluctant to inthis was forced on it after cuts in

Salford made rapid efforts to make up the shortfall by attracting cash from the commercial world. In 1984-85, it gained 12 per cent of its income from industry, the highest figure among UK academic institu-

ity's vice-chancellor, said he would by the Government. not advocate that all universities

like the inference that if Salford nies.

become too dependent on industry. Prof Derek Smith, chairman of Fire Materials, a company in which Queen Mary College, part of London University, has a 30 per cent stake, said that he would not like to see a "Gadarene rush" by universi-ties to go all-out to raise money

Other people think that universities have received too much criticism for the traditionally poor rapport between the academic and commercial worlds. As much of the blame should go to companies which "often do not want to know" when it comes to discussing collaboration, according to Sir Edward Parkes, vice-chancellor of Leeds University and a former chairman of the University Grants Commit-

For their part, many represents tives of companies point out that they should not be expected to compensate for shortfalls in cash Prof John Ashworth, the universshould be provided predominantly

Mr Donald Braben, director of followed Salford's approach. Other BP's venture unit, which funds pure institutions should concentrate on purely academic research. "Salford has shown that winning Nobel prizes is not the be-all-and-end-all (of university research). Technologically research are university research). Technologically research are university research for industry. Universities themselves have set wange of mechanisms for industry.

activity."

Some observers say the performance of bodies such as Salford Sheffield University, for example, could be used, unfairly, to push has an Institute of Information more universities away from long Technology to channel ideas to term academic research. I don't small, predominantly local compa-

can do it (raise money from indus-try), then why not subject universi-Salford, have their own companies ties to more cuts to make them which do research for industry and more commercial," said Mr David attempt to commercialise researchattempt to commercialise research-Storey, a research associate at the ers' ideas, perhaps by ventures with Centre for Urban and Regional Deexisting concerns. When academic velopment Studies at Newcastle staff at Salford do consulting work for industry, they are encouraged to There is some support for the arrange deals via the university view that research standards are company.

Government iob scheme extended

By Alan Pike

THE GOVERNMENT'S Job Training Scheme (JTS), which has re-ceived mixed reactions since its launch last autumn as a pilot pro-ject, was extended nationally yes-terday.

ment of devising the scheme largely as a method of moving large num-bers of people off the unemploy-ment register before the general

Critics have accused the Govern

But Lord Young, Employment terday that the me would offer the long-term oyed more, and better train ing opportunities than in any other

He said: "My first priority is to ensure that the quality of the train-ing in JTS is of the highest standard, and will really give people un employed for many month edge they need to win a job."

allowances broadly similar to be efit payments, which has led that JTS could be the first

Lord Young, however, said the scheme appeared to be popular with young long-term unemployed.

Price-fixing cartel under scrutiny

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

giving serious consideration to the boats activities of a secret price-fixing Sea. cartel among North Sea supply boat

The OFT said yesterday that offi-cials had noted details of the agree-ment reported in the Financial Times, and were following it through.

This is the first stage of a process which could lead to a formal investigation under the powers given to the OFT to enforce competition legislation

last year in an attempt to boost

sustained downward pressure be-cause of a reduction in exploration activity by oil companies following the fall in the price of oil last year. The aim of the cartel was to sustain rates in the spot, or short-term, which had operated perm market above £2,300 a day, rebelow break-even levels.

Rates have since declined steadi- business was being killed off.

THE Office of Fair Trading (OFT) is charter rates for offshore supply giving serious consideration to the activities of a secret price-fixing Sea.

charter rates for offshore supply ly, and are now believed to be below £1,000 a day, on average, Fewer than half the total UK sector fleet of 173 vessels are believed to be in Charter rates have come under secure employment.

An executive of one company in volved in the cartel said yesterday that none of the participants had made profits from the agreement, which had operated permanently at

The cartel was referred to by the participants as the Coffee Club be-The agreement was wound up in Cause its meetings took place under the guise of coffee mornings. It was operated by a group of British compared by a group o

<u>, jb</u> BlancpaiN



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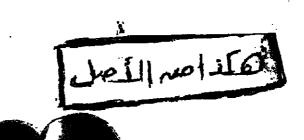
At the year end, Bristol & West's reserves stood at £124,7 million, giving a reserve/asset ratio of 4.9%, well above average for all building societies.

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paging customers to dial into a cen-tral voicebank and gain access to ing arrangements which will allow time when sales are already ex-(BTMC), the UK's leading radio-

The system, called Messagelink. atically pages a user when a telephone call is received. If the user is unavailable, it will store the

vice yesterday as part of a package aimed at stimulating the radiopag-ing market by reduced tariffs, sim-

FINANCIAL TIMES REPORTER

cutting tools last year, with a trade

deficit of £6m compared with a £5m

that in a "stressful year" for the in-

dustry there had been no upturn in domestic demand, with exports

ineers' Tool Manufacturers said

BRITAIN became a net importer of showing a significant decline

y there had been no upturn in planned assult on export markets stic demand, with exports with a long-term presence in mind."

customers to choose from a set of panding rapidly. The company six regional areas rather than seclaims to run the largest service in lecting from the existing 40 smaller the world, with 370,000 users, and aunched yesterday by British Te- six regional areas rather than seradiopaging zones. Rates in the six offers the only network with nationregional areas are being offered at al coverage in the UK. Its user base

Britain suffers cutting tools deficit

Mr Ian Runciman, the outgoing

president of the federation appealed for Britain to join the European Monetary System. Last year, he said, "the volatility of exchange

rates made it very difficult for a

Prices will be cut by a new tariff
Structure relating to additional zon—

BTMCs drive to stimulate the UK radiopaging market comes at a a discount to tariffs under the existing structure.

is expanding at a rate of between 20 ing structure.

Mr John Carrington, BIMCs dirental scheme is being introduced rector, said yesterday that the to bring down prices for long-term group should have enough capacity users, and provide an incentive to on its transmission frequencies to take out longer agreements. Month-ly rentals will be cut by up to 35 per cent - to £7 a month for the cheap-est mass. In return has a blacket est pager - in return for a higher initial payment, which would be recouped if the paging service was maintained for more than two consequences to cope with potential capacity short-

Quarter of workers to escape tax net in Manx budget

BY IAN HAMILTON FAZEY

THE Isle of Man, buoyed by an estimated 10 per cent rise in gross domestic product, is keeping its only rate of income tax at 20p in the lation will pay no tax.

In the first budget since November's election of a new Tynwald the island's parliament – Mr David Cannan, the new Finance Minister, yesterday moved fiscal policy deci-sively to the right, declaring a strong belief in sound money and

Although tempted to respond to the UK's basic rate cut, Mr Cannan decided that lowering the island's 20p rate would benefit local spending power less than raising allow-ances.

He believes that higher thresholds will put more money in the pockets of people who will stimu-late the local economy by spending it, whereas well-off people gaining from a cut in the standard rate

months to September 1985 were up 6 per cent at £207m. In the first nine months of 1986 imports took 44.4 per cent of the UK market, compared with 46.5 per cent a year before, while exports fell from 48 year still pay tax at 60 per cent in the UK, compared with 20 per cent on the island. Mr Cannan said: "It is people within this group we are attracting to live here."

stands at 7 per cent and is falling Expansion of jobs has been rapid in the financial services sector after pound and increasing allowances so strict regulatory machinery was in-that a quarter of the working popu-lation will according to the late of Man respectability as an offshore financial

Fath

ith

The budget also increases from £250 to £450 the annual fee to register a non-resident company on the island. Mr Cannan said this would help ensure that only "respectable" businesses were involved, while still being £50 more competitive than the fee in the Channel Islands. There were 4,000 new registrations iast year.

The reserve fund, which fell to less than £2m during the 1980-1981 recession, is at £20m. Mr Cannan plans to build it to £50m to act as a cushion guaranteeing indepen-dence. This might be needed should the island abrogate its customs agreement with the UK, which would enable it to go duty free to boost tourism, as well as to set its own VAT rates.

In any event, people with a tax-able income exceeding 541,200 a the island has cut its capital spending plans, claiming that public projects should wait since the construction industry is already pressed to meet private sector or-ders for offices.

Bank cards 'too easily available to young'

BY DAVID CHURCHILL

THE National Consumer Council

The criticism comes in the wake of growing concern about the ease of obtaining credit from banks and

Fair Trading (OFT) to set up a re-view of credit lending practices and Sir Gordon Borrie, director general of fair trading, to criticise the avail-ability of credit cards as being giv-

The NCC's criticism of the clear-ing banks comes in the latest issue ed early next year, is expected to in-of its journal, Consumer Voice. Ms clude recommendations for a na-Janet Graham, the NCC's vice-tional credit register to be set up to chairman, says that "a bank card is give lenders more information the most dangerous status symbol about individuals ability to repay

(NCC) has strongly criticised banks, managers are too willing to open for making cheque books and bank banking accounts for teenage child-cards too freely available to teenage. ren. of recognised customers. "The only preliminary seems to be a homily on the danger of getting into debt and a threat that, if this happens, the card will be removed," Ms Graham adds.

This recently led the Office of step is rarely taken and overdrafts air Trading (OFT) to set up a reare frequently not queried.

"If this happens, taking the waiting out of wanting can result in a spiral of debt which becomes diffi-cult to resolve," she says.

NOTICE OF REDEMPTION

NICOR Overseas Finance N.V.

Has Cailed for Redemption all its
18%% Convertible Subordinated Debentures Due May 1, 1995

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Indenture dated as of May 1, 1980, as supplemented, among NICOR Overseas Finance N.V. (the "Company"), NICOR Inc. (the "Guarantor") and Irving Trust Company (the "Successor Trustee"), the Company has elected to redeem and will redeem on May 1, 1987 (the "Redemption Date") all of its outstanding 10%% Convertible Subordinated Debentures due May 1, 1995 at 102.50% of their principal smount (the "Redemption Price"). Interest will be paid on May 1, 1987 in the usual

manner.

The Debentures may be surrendered for payment with all coupons maturing after the Redemption Date at the offices of one of the Paying Agents issed below. a. Continental Bank/International, One Liberty Plaza, New York, NY 10006 b. Continental Bank, 30 North LaSalle Street, Chicago, 1L 60697, Attention:

Corporate Trust Operations, 16th Floor

c. Continental Bank S. A., 227 Rue de la Loi, 1040 Brussels, Beiging d. Continental Bank/Branch, 162 Queen Victoria Street, London EC4V4BS,

e. Continental Bank/Branch, 10 Avenue Montaigne, 75008 Paris, France f. Continental Bank/Branch, Bockenheimer Landstrasse 24, 6000 Frankfurt/Main, West Germany, Federal Republic of Germany g State Street Bank (Switzerland), Bahnhofstrasse 18, P.O. Box 5053, CH8022, Zurich, Switzerland

h. Banque International a Luxembourg S.A., 2 Boulevard Royale, Luxembourg, Luxembourg NO INTEREST WILL ACCRUE ON THE DEBENTURES ON AND AFTER THE REDEMPTION DATE, AND THE COUPONS FOR SUCH INTEREST SHALL BE VOID.

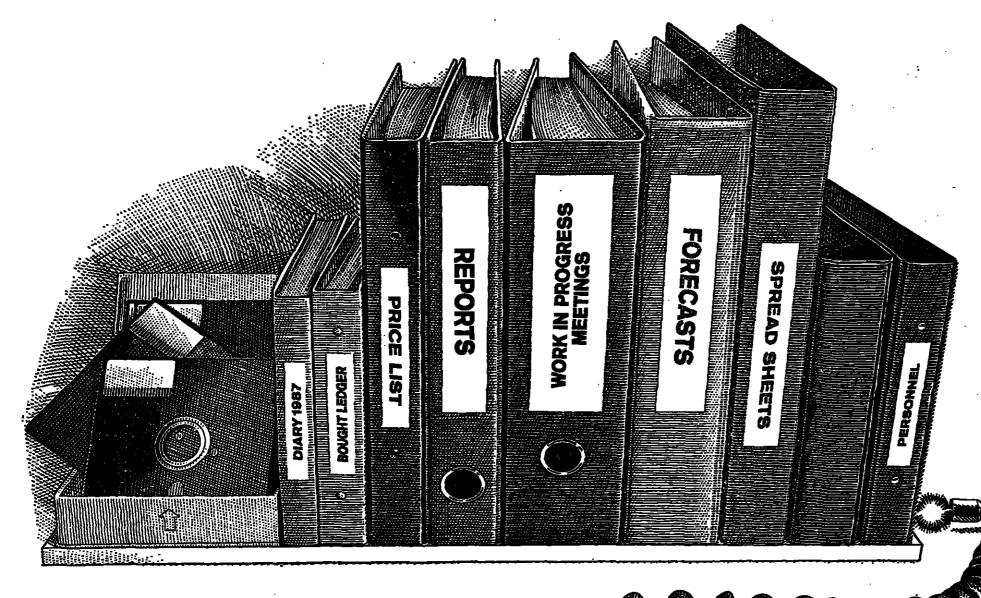
INTEREST SHALL BE VOID.

The Debentures are presently convertible into Common Stock of the Guarantor at the rate of 27.397 shares of Common Stock for each \$1,000 principal amount of the Debentures. The right to convert Debentures into Common Stock will expire at the close of business on April 27, 1987 and after that date no further conversions of the Debentures will be made, Accrued and unpaid interest will not be paid on Debentures which are converted.

Debentures may be surrendered for conversion, together with all unmatured

be past on Debentures which are conversion, together with all unmatured compons appertaining thereto, at the offices of one of the Paying Agents listed above, together with a written notice of election executed by the holder that the holder clears to convert such Debentures in accordance with the provisions of Article Eleven of the Indenture and specifying the name(s) in which the shares of Common Stock deliverable upon such conversion shall be registered, with the address(es) of the person(s) so named.

NICOR Oversens Fin Dated: March 27, 1987



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LUNCHEON VOUCHERS

'too eas

Father succeeds with school fees tax plan

SHERDLEY & SHERDLEY House of Lords (Lord Bridge of Harwich, Lord Elwyn-Jones, Lord Brandon of Cakbrook, Lord Brightman and Lord Ackner): April 8 1987

custody and control of his children may obtain a court order against himself to pay school fees direct to the school, though the sole reason school, though the sole reason for his seeking the order is to

The House of Lords so held when allowing an appeal by a father, Mr Ian Sherdley, from a Court of Appeal decision ([1986] 2 FTLR 172) that he could not obtain orders against himself for the payment of

LORD BRANDON said that Mr Sherdley, on the dissolu-tion of his marriage, was gran-ted custody, care and control of his three children. They lived with him and attended fee-paying schools.

In May 1985 Mr Sherdley applied in the Family Division for an order against himself for the payment by him of the children's school fees direct to the schools as their agents. The application was displicated by My application was dismissed by Mr Justice Wood and Mr Sherdley's appeal was dismissed by the Court of Appeal. He now

for the order was to obtain two separate tax advantages. The first was the right to deduct from his gross income the grossed-up amount of the payments less tax; the second was the shifty to recover on help! the ability to recover on behalf of the children part of the tax deducted by him in making the

In Stevens v Tirard [1940] 1 KB 204 it was held that pay-ments made to the mother for her children were part of her income. In Yates v Starkey [1951] Ch 465 it was held that

By 1953 the High Court had the children's income while avoiding a settlement at in Yates v Storkey. Orders for payment direct to children became a regular practice

On November 10 1980 the Senior Register of the Family Division issued Practice Direc-tion (Minor: School Fees) [1980] 1 W.E. 1441, with the oncurrence of the Lord Chan-

It stated that where a maintenance order included an element in respect of school fees, the Inland Revenue had spreed that tax relief would be

It was a condition of such an order being acceptable for tax purposes that the contract for the child's education should be between the child and the school and that the fees were received by the "officer of thaschool" as the appointed agent

On June 16 1963 Practice On June 16 1985 Practice advantages involved unjustilplacetion (Minor: Payment of School Fees) [1985] I WLB 800 was issued, again with the concurrence of the Lord Chancellor. It provided for automatic adjustment of the maintenance order when the school John Domaidson's critical comments on the artificiality of the artificial transfer and the artific and the artificial transfer and the artificial transfer and the artificial transfer and the artificial transfer and the artific and the artificial transfer and the artificial transfer and the artificial transfer and the artificial transfer and the artific and the artificial transfer and the artificial transfer and the artificial transfer and the artificial transfer and the artific and the artific

agent for the child.

proceeded on the basis that the father, who was under order to make periodical payments direct to the child, would be for many years to the great advantable father than the mather having has been setted on vantage of innumerable families.

As Lord Justice Balcombe and of his judge-

On the face of it, therefore, either practice direction neither practice direction appeared to be intended to apply where the father had care and control, so that if he were to furnish tax deduction certificated to expense it would precates to anyone it would pre-sumably be to himself.

The Court of Appeal dealt with three main questions. The first was whether the court had jurisdiction to make the order

it was right to make the order in the absence of an issue between the father and any other party. The third was whether it was right to make the order when the sole purwas to obtain tax advant-

With regard to the first ques-tion the Court of Appeal unanimously considered that there was jurisdiction to make the order under section 23(1)(d) of the Matrimonial Causes Act 1975 [which provided that on dissolution of a marriage the court could order periodical payments to be made for the benefit of a child].

With regard to the second question Sir John Donaldson MR and Lord Justice Neill confor the order to be made. Lord Justice Balcombe was of a con-

with regard to the third question Sir John Donaldson MR and Lord Justice Neill considered that because the sole purpose of making the order was to obtain a tax advantage, it would be wrong to make the order. They thought the principles in Runsey [1982] AC 300 and Furniss [1984] AC 474 applied.

spplied.
Sir John Donaldson expressed the view that an order in the form recommended in the first practice direction would be a drawn and should be refused.

If the Court of Appeal's decision were right the law practised a strange form of fiscal discrimination in the way in which it treated two different but comparable situations aris-ing out of the breakdown of a

If the children lived with the mother she could apply for an order against the father reorder against the father requiring him to make periodical payments which might or might not include an element for school fees, direct to the children. The court in accordance with practice would make the process a patter of such an order as a matter of

court would make the order in that form was to enable the two tax advantages referred to earlier to be obtained. The abraining of those two tax advantages was greatly for the benefit of the children in that they increased the amount of income available for their maintenance and advantage.

tenance and education.

If on the other hand the rhildren lived with the father, if the Court of Appeal's decision were right, the order might not be made, with the result that the children were denied a similar benefit.

The court did have jurisdictive under section 23(1)(d) of

tion under section 23(1)(d) of the 1973 Act to make the order. Also, the absence of any issue between the father and any that jurisdiction — when the court was dealing with financial provision for children there was always an issue as to what was the right and proper provision

to be made.

However, the view that it would be wrong for the court to make the orders because its to make the orders because its sole purpose was to obtain tax advantages involved unjustifiable discrimination. The Romsey and Furniss principles did not apply to the exercise by the court of its powers under section 23(1)(d).

fees increased.

It stated that the revenue had agreed that tax relief would be given on the adjusted element on condition that it was paid to the headmaster, track was not a sham in the purser or school secretary as legal sense of the word. It was not to the child. igent for the child.

Both those practice directions practice directions were issued proceeded on the basis that the ather, who was under order after, who was under order after the control of the Inland.

As Lord Justice Belcombe said at the end of his judgement: "I agree that it might be preferable if some less artificial scheme could be devised. However, as the present scheme works satisfactorily... I would be reluctant to insist on its afteration."

sumably be to himself.

Mr Justice Wood held that he had power to make the order, but decided not to do so because it had been the policy of the Family Division for at least eight or 10 years not to make such orders.

Anicus curius. Junes Holman (Treasury Solicitor)

The mother took so part in the policy of the family Division for at least eight or 10 years not to make such orders.

Barrister

INTERNATIONAL COLLABORATION IN AEROSPACE

- Problems, Progress

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Paris 9 & 10 June, 1987

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Ransomes and Rapier wins £9m walking dragline order

Ransomes was assisted by a government soft loan—the first for Jordan. Hr Alan Clark, Trade Minister, said: "This contract is the result of close collaboration between the company and my department's projects and export policy division, the over-seas development administration.

The order follows the success of a similar Ransomes machine supplied to the Jordanian company six years ago, and which the Prime Manister operated during her visit to Jordan in September 1985.

J. Henry Schroder Wagg and Co were the company's bankers for the project. The soft loan, under the Aid and Trade Pro-vision (ATP), is at the rate of 3.5 per cent over 15 years includ-ing the trade grace paried and 3.5 per cent over 15 years including five years grace period, and
is being lead managed by
Schroders. ATP is a sum of
money (250m in 1986-87) earmarked from the sid programme
administered by the overseas
development administration. It is used to support projects which are economically, developmentally and commercially sound and of commercial and industrial importance to the UK. Ransomes & Rapier has also won an order from China worth £1.2m for a HPC-R1200 crane

JOHN WILLMOTT CONSTRUC-TION has been awarded a con-tract worth about £818,000 for the Provident Mutual Life Asso-ciation, Hitenian, for construction In a contract worth over £200,000, BOLTON BRADY, is to supply aluminium rolling shotters, are resisting contour and rolling shutters, and a specially designed smoke-control shutter for a £30m development in Bolton Town

development in Bolton Town Centre known as the Market Place.

has been awarded contracts worth more than £3m. They include a £574,000 production unit for V. G. Quadronoles on the unit for V. G. Quadropoles on the group's Middlewich Motor-way estate and a £580,000 extenway estate and a £560,000 exten-sion to warehouse and produc-tion facilities for Pendy Plastic Products on the Deeside Indus-trial Estate in North Wales. Pochin has designed a £500,000 utilities hullding for the Clayton Aniline Company in Manchester; a £270,000 factory and office block for Zeta Communications at Gresford; and an advanced factory unit for Wrexham Borough Council in Wales.

RANSOMES AND RAPIER, Ipswilch, has won a film order for a W2000 walking dragline from the Jordan Phosphate Mining Company, despite American competition.

The dragline will be used for extraction of phosphate—Jordan's biggest export. Mannfacture will begin in the next few weeks and the dragline will begin in the next few weeks and the dragline will begin in the next few weeks and the dragline will begin in the next few weeks and the dragline will begin to be exported to Jordan hir early 1988.

Ransomes was assisted by a government soft losin—the first for Jordan hir Alan Clark Trade

British airship advertising in Japan

With the assistance of Nissho Iwai, its Japanese agent, AIR-SHIP INDUSTRIES has signed a deal worth £6m with a major Japanese advertising agency, for a 12 month lease with a 12 month renewal option. This requires assembly and operation in Japan of the latest 600 class airship equipped with the recently-developed nightsign. The signs, an advertising first, measuring almost 1,000 sq ft, are mounted on both sides of the girship.

The pixels, or light-emitting diodes, are capable of a range of 1,600 colour shades and a change rate of 25 frames per second, effectively creating huge talevision screens. The picture is generated totally on board through a computer system which will accept VHS video tapes,

it has rreated a means of greatly enhancing the sirship's advertis-ing abilities. The identity of the agent and client remains undisclosed. The contract com-

A £2m scheme to streamline production with a high-technology tunnel kiln system has been launched by Red Bank Manufacturing Company. The computerised gas-fired tunnel kiln is being built at the Measham works in Leicestershire. The tunnel kiln — to be built in special masonry and measuring 124 metres long, 30 metres wide and 10 metres high — features advanced computerised programmes making it -- features advanced com-puterised programmes making it capable of operating con-tinuously to produce a varied range of over 4,500 different items. Red Bank has signed contracts with Paris-based kiln specialist CERIC and civil engineering contractor G. PERCY TRENTHAM of Stoke-on-Trent. Construction is dut to be com-pleted in around nine months

vehicles, an order worth firm.

UBM Fleetdrive has also signed a contract with the Winchester-based Wessex Area Health Authority which could not it f5m worth of business over the next three years. The Authority has a fleet of 1,200 cars and 250 other vehicles. Under the contract, UBM Fleetdrive will supply the health authority with 50 per cent of its car fleet and all of its commercial vehicles.

Danish Navy

live TV camera pictures, or a keyboard caption generator for up-to-the minute messages.

Airship industries says the fiexibility of the sign and its total world exclusivity was recognised by the client as a chance to secure an advertising opportant to secure an advertising opportant phint, and is predicted to be a great hit in Japan where high profile advertising is in great demand.

The company has been developing the sign for almost four years and are now satisfied that it has created a means of greatly that the most sign for almost four years and are now satisfied that it has created a means of greatly that the most sign for almost four transit mini-buses and 15 heavy vehicles, an order worth film.

UBM Motors, a member of the Kestrel, an advanced ESM equipment from Racal Radar Defence Systems.

These systems will allow more sophisticated sensors and equipment to be fitted to future inservice Lynx, making it one of the mount in the most advanced and effective may complex control and display functions of airborne systems into one compact package.

The company has been developing the sign for almost four years and are now satisfied that the most sign for almost four transit mini-buses and 15 heavy vehicles, an order worth film.

UEM Fleetdrive has also Racal Avionies to integrate the many complex control and display functions of airborne systems into one compact package, reducing cockpit workload. A powerful processor and userficiently operating procedures replace much of the manual intervention required to operate the wide range of avionics fitted to modern aircraft.

It provides the signress with a

It provides the aircrew with a unique espability coupled with minimum crew workload since many of the operator functions are carried out within the TDS. In its intelligence gathering role, Kestrel provides detailed data on the radar environment which may be recorded for subsequent post-mission analysis.

Danish Navy

orders Racal

Systems

Two companies in the RACAL radar defence group, Racal Avionics and Racal Radar Defence Systems, have won contracts to supply a Tactical Data System (TDS) and Electronic Support Measures (ESM) equipment for Lyux helicopters of the Royal Danish Navy. Worth sim this is the first export order for a TDS, supplied by Racal Avionics, fully-integrated with marroved parking.

RANKS HOVIS McDOUGALL PLC. Offers for AVANA GROUP plc.

PER AVANA SHARE

Value of RHM Increased Cash Alternative.....800p

Avana's current share price 791 p

Avana share price prior to the announcement of RHM's Offers.....463p

The final closing date for the Increased Offer is 1.00p.m. on Friday, 17th April, 1987, Good Friday.

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2. Avana's current share price is the middle market quotation for an Avana ordinary share at 5.00 p.m. on 14th April, 1987 as derived from The Stock Exchange Topic Screen. Avana's ordinary share price prior to the announcement of the Offer is the middle market price for an Aliana ordinary share as derived from The Stock Exchange Dally Official List for 5th February, 1987.

RHM reserves the right to increase and/or extend the increased Offer should a competitive situation arise or should the Panel on Take-overs and Mergers so agree.

3. The increased Offer is final, will not be increased and will remain open for acceptance until 1,00 p.m. on Friday, 17th April, 1987 unless it is then unconditional, in which case it will remain open for not less than a further 14 days, except that

American Telephone & Telegraph

The going gets tougher

Terry Dodsworth reports on the US telecommunications group's search for new markets

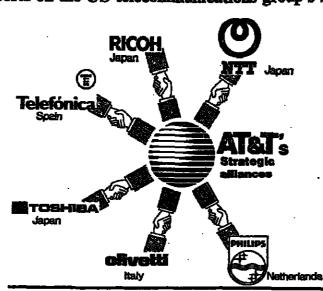
THERE WAS a time a few years ago when running American Telephone and Telegraph, the world's largest tele-communications group, was the private sector equivalent of administering an exceptionally well - organised Government department. Dominant in its market, imbued with the ideals of public service, highly regarded and extremely wealthy. AT&T operated with the assurance of an unchallenged monopoly which knew insengen monopoly what was good for its clientele. By the time a new chairman arrived at the top, he could pull the right levers in his sleep.

Those days have now gone Those days have now gone for ever. Three years after the break-up of the Bell telephone system, the historic reorganisation which split AT&T away from its seven regional Bell operating businesses, the group is undergoing one of the most painful cultural changes any company has ever had to face.

James Olson, chairman for the past seven months, is having to learn how to manipulate the controls in a market infested with the sort of competition which the old AT&T monopoly hardly knew existed.

Olson has been faced with a battery of tough decisions. Within three months of taking over, he announced a swingeover, he announced a swinge-ing redundancy plan, cutting out 27,400 jobs at one swipe. At the same time, he decided that his first year as chairman would be marked by equally sweeping write-offs—\$3.2bn that knocked earnings back to a paltry \$139m (on sales of \$34bn) in 1986.

He had to admit that the company's computer business in the US was not going well, and turned to an Italian from Oliturned to an Italian from Olivetti, Vittorio Cassoni, to run it. Overseas, where AT&T had dreamed of the prospect of juicy new markets opening up before it, he has been embroiled in the bitter wrangle over the bid for CGCT, the French switching manufacturer which is the subject of alternative. French switching manufacturer saw itself going into a head-on which is the subject of alternabattle with IBM, the world's tive offers from Siemens of West Germany and Ericsson of



It was Olson's record in ristion equipment at the rate of ing from the ranks—he started well over Sm lines a year—far his career at AT&T as a cable more than any other manufacturer in the world. It is choice as chairman last year. Bluff and thickset, he Japanese have done better than is known as an operations man, willing to tackle difficult problems head-on. He has a wealth of experience in the minutiae of running the vast AT&T em-pire—albeit in many of the parts which have now been spun off—working his passage from the plains of North Dakota to headquarters in New York via a spell in the urban jungle of Chicago-based Illinois Bell and the company's Western Union manufacturing

Olson's initiatives since taking over the chairmanship have given extra zip to moves aimed at reinforcing AT&T's position in the businesses it knows best—its long-distance telephone network and its equipment manufacturing operations.

For the time being at least, he has scaled down the company's ambitions in the computer industry, where it once what happens to families when you make decisions like this."

battle with IBM, the world's leading computer manufacturer. Investment in AT&T's long-distance fibre optic cable network is being pushed ahead, and the Western Union factories, which were beaten into some impact on the group's financial results. Although he were house make decisions like this."

"One of the things the Japanese have done better than us is to design their factories for efficient manufacturing," says Olson. "Now we are put-ting our full resources into the manufacturing organisation." Layers of management are being stripped away throughout Western Union in the effort to turn it into a more responsi market-oriented business.

As AT&T has flexed its muscles, its US competitors have retreated. In the public vote organised to choose between AT&T and its rivals in the long-distance business, AT&T won hands down, capanature of the control of t AT&T won hands down, capturing more than 80 per cent of the poll. Its two competitors, US Sprint and MCI, are struggling, the former heavily in loss, the latter (in which IBM has a 16 per cent stake) sinking into deficit last year. In the manufacturing field, there is widespread agreement that manufacturing field, there is widespread agreement that AT&T's 5ESS public switch measures favourably against the best of the competition. "It is superbly engineered," says a European competitor.

by the cost reductions achieved so far this year. Cash flow, he adds, is running strongly.

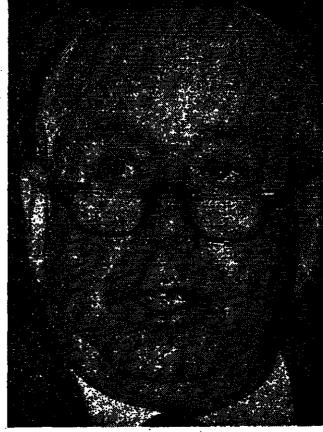
Yet the group's defensive reorganisation in its traditional
business still leaves open one of the crucial questions posed for AT&T by the Bell system break up: how does it capture new growth markets? AT&T's post-divestment development strategy has been largely aimed at two areas—moving into the computer sector to offer computer customers integrated data and voice communications services both at home and over-seas; and pushing into inter-national equipment markets with its range of large public switches, business exchanges and transmission products.

Potentially, both of these areas promise big rewards. In the computer field, for example, the manipulation and transmission of data is becoming just as important as the more basic business of number crunching. In telecommunication equip-ment, a big replacement market is rapidly opening up all around the world with the shift from analogue to digital trans-mission methods.

In each of these business however, the problems of changing managerial direction have become abundantly clear over the last three years. AT&T has found it difficult to adjust the habits developed as a public utility to the demands of the market place. "I liken the situation to the one at British Teelcom," says a UK electronics industry executive. "The top management may have become more alert to the challenge of a competitive business environment, but much of the company is still

run by unreconstructed monopolistic bureaucrats."

Olson freely concedes the
difficulties AT&T has encountered trying to break into new
markets, although in the case of computers he appears to see this as deriving from a different underlying expertise rather than from an inappropriate culture. IBM, he says, has had similar problems to AT&T in trying to invade the communications business from its base cations business from its base in the computer industry: both companies are trying to move towards the point where their own technology merges with finding it similarly awkward to graft on the technology it did not have. "I think we both have



learning problem," Says

main thrust more emphatically towards systems integration making machines talk to each hardware itself, a move that plays to its strengths in transmission. The aim is to provide customers with networks on which information, voice com-munications and even video can an organisation, on an inter-national scale if necessary.

Overseas, AT&T probably has even more to learn. Super-ficially, it has had considerable exposure to foreign markets because it has had a leading role in the organisation of international communications. This experience, however, is not a great deal of use to it in the altogether more cut-throat world of selling equipment, either to private customers or the arbite thickers or constitute. the public telephone operating

At the same time, AT&T is trying to break into markets which are already well supplied with alternatives, where other manufacturers have well-estab-lished marketing networks, and where, in many cases, the political pressures against doing

technology companies such as IBM or the big US semiconductor groups, it cannot turn to a cadre of battle-hardened execucracies of each overseas market.

The AT&T strategy for tackling this problem has been to work through alliances with local companies which know their markets. In the European telecommunications equipment business, for example, it has linked up with Philips, the Netherlands based electronics manufacturer which is also the most pan-European group in the region. For office products the region. For office products it is working with Olivetti, the Italian company in which AT&T has a 25 per cent stake, and which also supplies the US group with its personal computer line for the US market. It has gone into European semiconductor manufacturin through a joint venture with Telefonics of Spain.

A similar constellation of alliances has also spring up in Japan — a software agreemen with NTT, the big Japanes telephone operating company to increase copper wire trans mission capacity, a joint venture with Ricoh on small telephone systems, and an agreement with Toshiba for the distribution of

IBM's social responsibility

The corporate and the common good

BY MICHAEL SKAPINKER

But corporate activities carried out under the umbrella of "social responsibility" represent nothing more than enlightened self-interest, he said. They are an important element of commercial success. As such, they should be managed as professionally as any other aspect of the business and their benefit to the company should be measured.

and their beneat to the com-pany should be measured.

"Decisions on which produc-tion to sponsor or which charity to support should be demon-strably subject to predefined guidelines and not simply arbitrary or a response to the predilections of the chairman,"

Society of Arts.
Unlike the great 19th-century corporate philanthropists, company executives today have to responsibility activities to their ing specialist, shareholders. A William Other community activities Morris, a Joseph Rowntree or have less measurable effects.

holders is to ensure a reason-able return on their investment, profit. But there are longer-term duties towards the share-

heard it suggested that IBM's share price would be boosted immediately if we were to abandon our practice of full employment — a practice which means that we do not use layoffs or redundancies as a way of managing our business.

WHEN businessmen talk of Whether that would be the resocial responsibility, sceptics sult. I have no idea. But given start counting the spoons, Tony that we are convinced that the executive, observed recently.

But corporate activities care the spoonsibility of the company in the long term would be detrimental, it is madoubtedly our responsibility.

All social responsibility activities should be viewed in this way, he said. But how can the benefits they bring to the company be measured?

In some cases, the benefit to the company is fairly clear. One of IBM's senior secretaries, for example, was seconded to a pro-ject in South London to teach computer skills to those wishing predilections of the chairman,"
he said in a lecture at the Royal
conjugate of Arts.

Computer their employment
prospects. Apart from her contribution to the community, her own skills developed to the point where she was able to rejoin the company as a train-

have less measurable effects. Sponsorship of a cultural event might get the company's name in the programme but it "does right, as the owner/manager, to might get the company's name distribute all the funds in the programme but it "does generated by that business as he personally saw fit," he said. Today "chairmen or chief create some instant goodwill, but I doubt whether the operators no much right; we are at good who needs a personal comexecutives of public companies out I doubt whether the opera-have no such right; we are, at goer who needs a personal com-the end of the day, employees, fully accountable for our actions to our shareholders."

The prime duty of company executives towards those sharewill buy an IBM PC," Cleaver said.

Nevertheless he said. In the short term that of the result of such activities means a satisfactory level of is not impossible. One of the methods used by IBM is an attitude survey commissioned from a specialist agency to find out how attitudes to the com-

term duties towards the shareholders, too. For example,
failure to conduct the business
legally could cause it " to be
closed down or at the least
versely by unfavourable publicity."

IBM's policy of not laying off
workers should be seen in the
same light, he said. "I have
holders, too. For example,
from a specialist agency to find
out how attitudes to the company are changing.

If more businesses carried
out such surveys, Cleaver
argued, "if they really thought
through their own long-term
interest, then there would
actually be a significant increase in the contributions
heard it suggested that IBM's made by business to the comcrease in the contributions made by business to the com-munity. And at a time when many believe that the arts are under-funded, when the general trend is towards privatisation and self-sufficiency; I believe that this would be entirely desirable."

PROIECT 4 TELEPHONE 01-723 328

At Project Trident we are dedicated to bring about closer links between industry and education. Only in this way can we give the younger generation the best possible start in life, by encouraging pride in work, a strong sense of community responsibility and self-confidence.

Staffed by secondees from industry and by local education employees, Project Trident has three areas of involvement:—

Organising work experience schemes; Encouraging participation in community projects; Developing physical and intellectual qualities by providing opportunities for personal challenge.

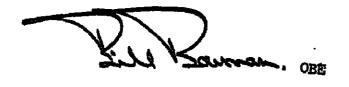
Currently we operate from 40 centres in the United Kingdom and are helping over 50,000 young people a year. Project Trident is supported by many of the Financial Times'

Top 1,000 Companies, who provide directors by secondment or sponsorship to organise work experience and other schemes; and who give financial backing. Secondment provides an excellent development opportunity for young managers and, for the older manager approaching retirement, a rewarding transition at no extra cost to his company.

We urgently need more companies to help us by:-

Seconding managers to act as Project Directors; Sponsoring directors recruited by Project Trident; Funding residential courses.

Please support us; the need is great. Only by helping each other can we help ourselves. Please contact me or Keith Dexter, our director, so that we can tell you more. Your sincerely,



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This advertisement is donated by Friends of the Trident Trust

Company Notices

COMPAGNIE BANCAIRE

Incorporated in France with limited liability. Regd. Office: 5 avenue Kléber, Paris 16ème.

NOTICE TO SHAREHOLDERS

Following a Resolution passed at the Annual General Meeting on 24th March, 1987 a dividend of Frs. 10.00 per share of Frs. 100 nominal for the year ended 31st December, 1986 was declared payable from 31st March, 1987 as follows:—

Residents of the United Kingdom will receive Frs. 7.50 per Settlements of Additional Payments:-

Under the terms of the Double Tax Convention between France and the United Kingdom, residents of the United Kingdom will receive, subject to the completion of Form 8F4-GB, on or after 15th January, 1988 an additional Frs. 5.25 per share thus increasing their dividend to Frs. 12.75 per share.

Holders may however, submit Form RF4-GB at anytime up to 31st December, 1988.

Payments will be subject to deduction of United Kingdom Income Tax at the standard rate of 29%.

Claims should be lodged with:-S.G. WARBURG & CO. LTD. Paying Agency, 6th Floor, 1 Finsbury Avenue, London EC2M 2PA

Crédit Lyonnais, 84/94 Queen Victoria Street, London EC4P 4LX

Société Générale. 60 Gracechurch Street, London EC3V 0HD,

from whom claim forms and further information can be obtained. Copies of the Annual Report and Accounts will be available in French and in English on application to S.G. Warburg & Co. Ltd.

F & C EUROPEAN FUND S.A. societé anonyme d'investissement Registered Office:
1UXEMBOURG, 14, rue Aldringen
Commercial Register:
1UXEMBOURG Section B No 21 671

F & C ATLANTIC FUND SA.

ARMUAL GENERAL MERTING
OF SHAREHOLDERS
The Annual General Morting of Shareholders of F & C ATLANTIC FUND S.A.
will be held at its resistant often at
Lemmburg. 14. rue Aldringen, on April
23rd. 1987, at 11.00 hours for the
gurpose of considering and voting upon

NOTICE OF PREPAYMENT

VILLE DE MONTREAL 48,000,000 CANADIAN DOLLARS

paragraph "Prepayment" of the Conditions of the Bonds, notice is hereby given that the City will prepay, on June 1, 1987, the total amount remaining outstanding of the above-mentioned Bonds at 100½ of their principal amount. Payment of interest and premium due on June 1, 1987 and reimbursement of principal will be made in accordance with the Terms and Conditions of the Bonds. Interest will cause to accrue on Bonds as from June 1, 1987. Luxembourg, April 15, 1987

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F & C ORIENTAL FUND S.A. Registered Office: LUXEMBOURG, 14, rue Aldringen Commercial Register: LUXEMBOURG Section B No 16 855

OF SHAREHOLDERS

JUNES GENERAL MERITING OF ShareLOFF & C ORIENTAL PUND S.A.

Theid at its registered office at
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CREDIT NATIONAL ECU 175,000,000 steed Floating Rate Notes Unconditionally Guaranteed by the Republic of France
For the 3 months period April 15, 1987 to July 15, 1987 the Notes will carry an interest rate of 71% per annum with an interest amount of Few 19010

rate or 75% per annum with an interest amount of Ecu 180.10 per Ecu 10,000 Note and of Ecu 1,801.04 per Ecu 100,000 Note. The relevant interest payment date will be July 15, 1987. Banque Paribas (Luxembourg) S.A. Agent Bank

THE HONGKONG AND SHANGHAI BANKING CORPORATION

Notice is hereby given to the holders of these Notes that copies of the Annual Report and Accounts of the Bank for the year ended December 31, 1986 are available at the Group London Regional Offices of the Валк at 99 Bishopsgate, London

QUANTUS FUND

Lexembourg

NOTICE OF MEETING

Notice is hereby given that the Second Annual General Meating of Quantus Fund will be held at the Registered Office in Luxembourg. To Boulevard Royal, on:

Thursday 18th April 1987 at 17 am for the purpose of considering the following seends: Luxemb

1906.
To receive and adopt the report of the statutory auditor for the year to 31st December, 1986.
To receive and adopt the samual accounts as at 31st December, 1988.
To grant discharge to the directors and the statutory suditor in respect of the execution of their mandates to 31st December, 1988.

CHRYSLER FINANCIAL CORPORATION Up to USS300,600,600 Floating Rate Notes due 1929 of which USS200,000,000 is the

initial tranche For the 6 months period April 14, 1987 to October 14, 1987 the Notes will carry an interest rate of 71% per annum with an interest amount of US\$368.54 per US\$10,000 Note and of US\$3,658.42 per US\$100,000 Note

The relevant interest payment date will be October 14, 1987.

Banque Paribas

(Lucembourg) S.A.

Agent Bank

Conferences |

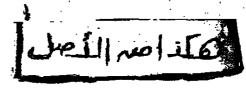
CONFERENCE ON DAT (Dipital Audio Tane) and technical mediatres in limit home major.

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AUSTRALIAN AIRLINE INDUSTRY

Australia makes slow approach to deregulation of airline industry

AUSTRALIA'S domestic airline almost the same times. Their industry, closely cocooned by charges are also regarded as the Government for the past 35 high, and because of inferible industry, closely cocooned by the Government for the past 35 years, has been coming under scrutiny as possibly the next candidate for deregulation under Mr Bob Hawke's Labor administration.

Such official enthusiasm which exists is, however, met with strong reservations by the main beneficiaries of the present system in both the public and private sectors, as well as the absence of an independent

The country has operated a two airlines policy since 1952, with the market ostensibly equally divided between the government - owned Australian Airlines, until recently called TAA, and the private Ansett Airlines. Latterly the regional East-West Airlines has managed to carve out a small slice of the market through court actions. This allows East-West to fly the main trunk routes providing it does so through "succession prescribed routes," touching a prescribed routes," touching an intermediate destination. ing an intermediate destination already within their regional

first airline listed on Australian stock exchanges later this year when it sims to raise some

A\$50m (US\$35.5m). Meanwhile, Air New Zealand, which has been pushing for the right to carry passengers within Australia, has confirmed that it has been in talks to buy a stake in East-West.

At present, in terms of passenger kilometres, the Australian market is split as to 50.5 per cent Ansett, 44 per cent Australian Airlines and 5.5 per cent East-West. On the basis of the number of passen-gers carried the split is Ansett 40.9 per cent, Australian 42.5 per cent, and East-West 7.6 per cent, according to figures from

The proportions are only rough indicators because they include regional routes which both East-West and Ansett have but Australian does not. On the major 16 trunk routes the difference in traffic carried tween the two main airlines

routing they appear to be im-peding the growing inter-national tourism industry.

Qantas, the state-owned international carrier, to its annoyance, is not allowed to carry any international pas-sengers between domestic des-tinations in Australia. This tinations in Australia. This results, it says, in 17,000 empty seats each month in Australia. Qantas has been vigorously campaigning for the restoration of its so-called interline rights.

Mr E. P. Bowen, permanent secretary at the Department of Aviation, maintains that the two airwines agreement has served the country well.

Before the Second World War there were about 36 airlines, some of them undeniably "fly-by-night." There was no organised scheduling, "It is best to look at the two airlines policy as a question of protecting infant industries. Now that they have reached maturity it is probably time to loosen things up a bit," If Bowen says.

The present Government has time time to intimate at the present floor.

from time to time, intimated that it would deregulate the airlines. Mr Paul Keating, the Federal Treasurer, recently threw out a very broad hint that the Government intended to privatise Australian Airlines as a precursor to deregulation

A report on deregulation was published in December by a committee set up by Mr Peter Morris, the Federal Minister of Transport, under Mr Thomas

Policy options

Under existing legislation the Under existing legislation the Government can give three years' notice as from last January that it wants to wind up the duopoly. Unfortunately although the May committee carried out a thorough investigation, it made no recommendations. With the Government showing no real signs of hard action—despite its hints hard action—despite its hints— the debate seems likely to wind on for some time.

What the report did do was set out five policy options:

• Retention of the present

would give greater opportuni-ties for entry on to the trunk would remove all controls except those over the import of

airliners.

Total deregulation The attitude of the two air-lines involved is that they would rather stay with the present system. Though they cannot really compete on fares and schedules means they cannot compete on service, the quality of service is very high, they

This is true enough, but the the system. Ansett last year made around A\$60m (US\$4\$m) profit on turnover of A\$800m whereas Australian made A\$39m on roughly comparable

involved.

Mr James Strong, chief executive at Australian Airlines, says: "We have tried to recognise community expectations that a freeing up of the market gives more choice, keener pricing and the benefits of competition. The critical point is, can you achieve this by modifying or do you need to turn the system on its head? Of North American deregula-

Of North American deregula-tion, which has led to a spate of mergers, Mr Strong para-phrases Clemenceau, by saying that the US went from bar-barism to saterialism without any civilisation in between Ita arlines are going from a regu-lated oligopoly to a market dominated oligopoly without any competition in between he

He rejects large-scale fare discounting as a solution: "No airline in the world has made a long-term success of discount travel." At Ansett the view is much the same. Mr Ted Forester, general manager, says complaints about parallel scheduling really only concern outlying routes rather than the main Sydney-Canberra, Mebourne run there there was resetting like

While Ansett might prefer

the present system it also strongly feels that the only alternative is complete deregulation—with one condition. If the sector is deregulated, Australian Airlines must be privatised. Sir Peter Abeles, the joint managing director of Auseit, said recently: "Put simply, you just cannot be a little bit pregnant. The only viable alternatives for the future are to continue with the

Low-cost loans

Although the Governmen does not subsidise Australian Airline's running costs the it paid a dividend of only A\$1.5m a year, equivalent to 19 per cent of its low capital base. But the Government does often fund new sircraft, usually

767s, 737s and 727s whereas Australian has the Airbus A-300 as its wide bodied jet. Ansett claims the structure of its figet has already given it the edge in the market by one or two per cent. Mr Forester estimates that every 1 per cent more of a market share adds A\$30m to

by Mr Rupert Murdoch's News group. Its other shareholder is TNT, which is involved in transport, hotels, courier ser-vices and travel agencies. This vertical integration means Ansett would almost certainly flourish in a deregulated market and make it difficult

are well run and competitive regulation says Mr Forester.
There will probably be few of to probably no more than 1 or 2 per cent.

The duopoly has attracted a growing chorus of criticism of complaint concerns parallel inces seem to fly to the same places on the same day at craft scheduling, and the same day at craft scheduling, and the same day at craft scheduling, and the same displaces on the same day at craft scheduling, and the same displaces on the same day at craft scheduling, and the same displaces on the same day at craft scheduling, and the same displaces on the same day at craft scheduling, and the same displaces on the same displaces on the same day at craft scheduling, and the same displaces on the probably be few of the same the probably displaces on the same displaces on the probably displaces on the same displaces on the probably displaces on the same displaces on the probably displaces on the probably displaces on the same displaces on the probably displaces on the probably displaces on the probably displaces on the same displaces on the probably displaces on the probably displaces on the same displaces on the pr

Benefits of Investment show through

 Group profits reflect the benefits of further expansion in the United States and the completion of the major UK investment programme.

 US interests continued to prosper from a generally high level of demand and from increased operating efficiencies.

 UK cement operations produced a much stronger performance in the second half which has continued into 1987; property development also made a significant contribution.

 Since the end of the year disposal of the group's interests in Australia and Spain has realised £148 million.



UK OPERATIONS

Improved profits from cement operations reflected the benefits of the major investment programme largely completed in 1986. These measures will result in improved cash generation. With modern and strategically located plants, coupled with a network of distribution depots, Blue Circle is well placed to benefit from the new situation following the recent termination of the Common Price and Marketing Arrangement.

£1098.0m £947.2m +16 Profit on ordinary **£127.0m** £116.9m. +9 Group share of profit after tax and before

Earnings per £1 ordinary share extraordinary items 76.7 pence 67.7 pence +13 Final dividend 17.0 pence 15.0 pence +13

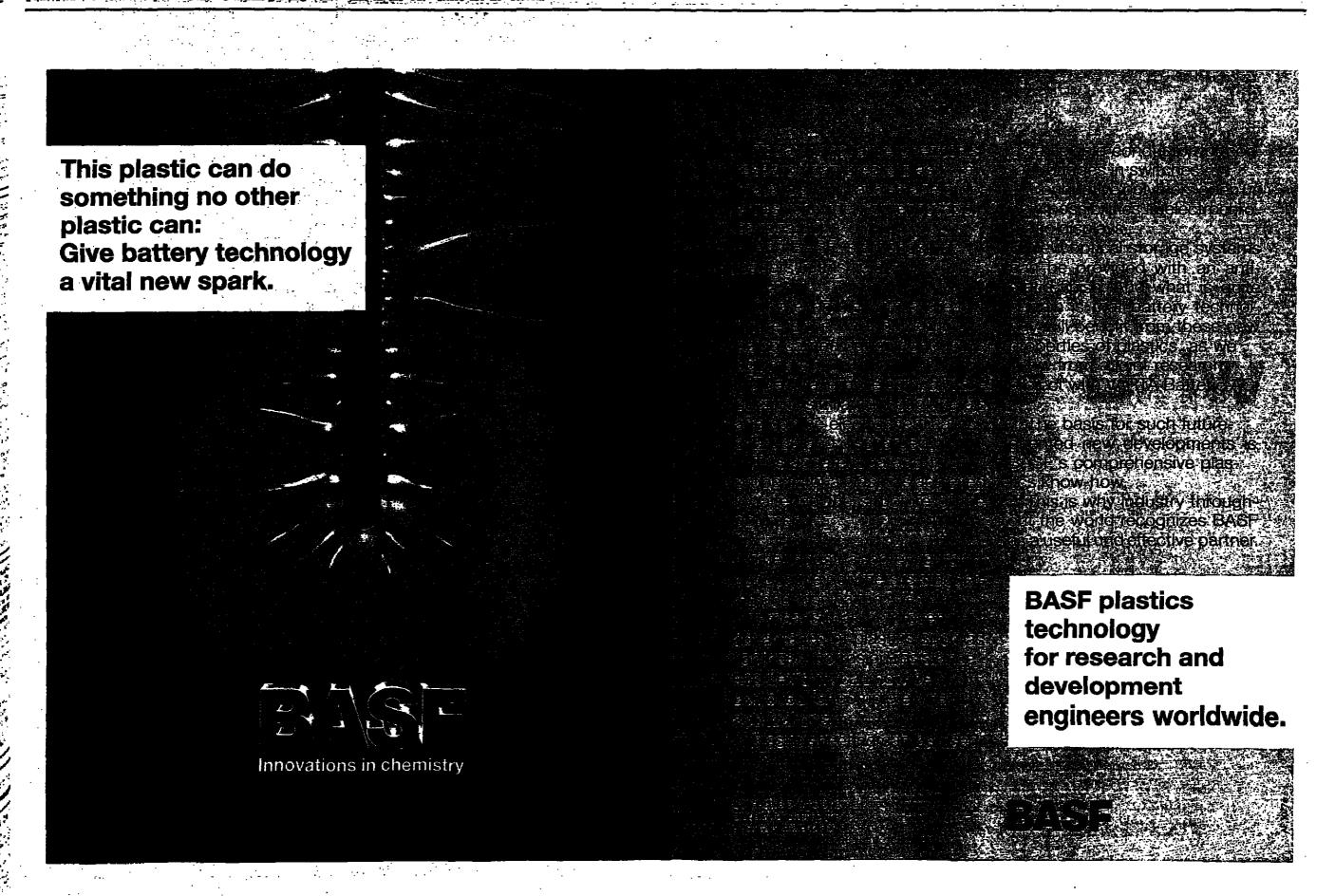
US OPERATIONS

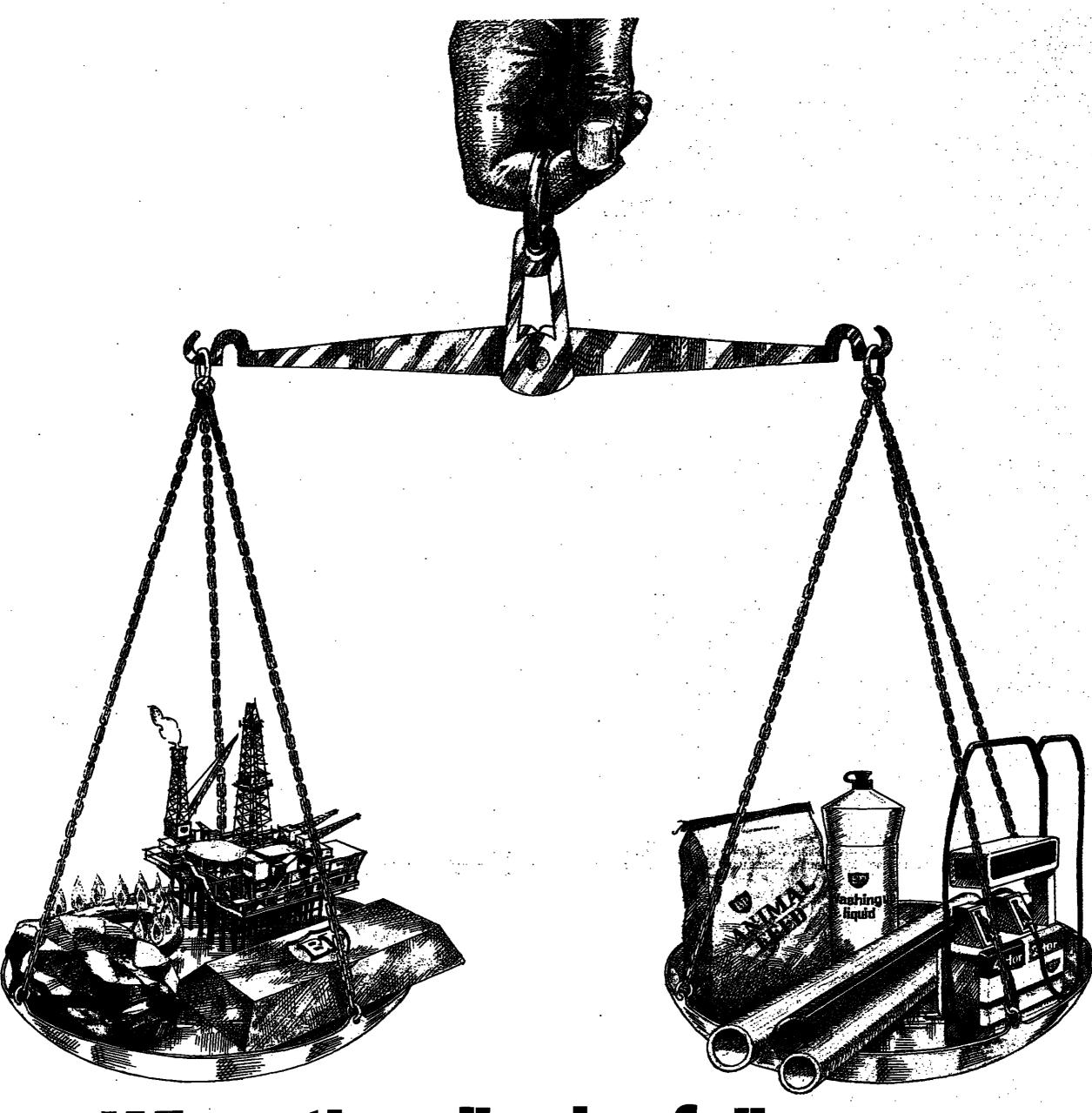
. The Group's interests now constitute one of the major building materials businesses in the USA with a turnover approaching US\$ 700 million, and cement operations experienced output levels close to capacity. The successful integration of both Atlantic Cement and Williams' Bros has strengthened Blue Circle's position in the market throughout the Eastern States. The Group also acquired Johnson-Stewart-Johnson, a readymix concrete and aggregate producer in Arizona.

 Elsewhere overseas the Group's operations performed strongly, for the most part.

Blue Circle ON THE MOVE INTERNATIONALLY

The Report and Accounts will be posted to Shareholders on 6 May 1987 and copies will be available from The Secretary at: Blue Circle industries PLC, Portland House, Aldermaston, Berks RG7 4HP





When the oil price fell, guess which company was well-balanced to meet the challenge?

In early 1986, the world price of crude oil collapsed from \$26 a barrel to under \$10, then recovered to around \$18.

And many people predicted a disastrous year for the oil industry.

Yet despite the collapse and the ensuing market uncertainties, BP was still able to produce a healthy historic cost profit for 1986.

And a replacement cost profit – a better measure of trading performance – which was only marginally lower than the previous year's best-ever figure.

How did we do it?

First, by reacting quickly to the changed environment and by reshaping the profile of our "upstream," extractive businesses. (We've spent a lot of management time in recent years, planning for just such an eventuality.)

And second, by performing strongly in our "downstream" business; oil refining, marketing and chemicals, which not only benefited from lower crude prices, but have been becoming more and more efficient for some time now.

And of course there's a lot more to BP these days than oil.

Our interests include minerals, detergents, nutrition, new ventures and new technologies – all areas in which we have proven expertise.

For the full story on how we coped with the extraordinary events of 1986, and how we're planning to meet the challenges of 1987 and beyond, simply send the coupon for a copy of our Annual Report.

You'll get a more balanced picture of one of Britain's most important industrial companies than ever before.

To: The British Petroleum Company p.Lc., FREEPOST, Room 2522, Britannic House,
Moor Lane, London EC2B 2DJ.

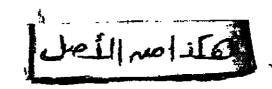
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Britain at its best.

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BY MICHAEL DIXON

£ negotiable + bonus

Our client, a major US bank is seeking to strengthen its already substantial London dealing

Ideally, you will be a graduate in your mid twenties and have about two years' spot foreign exchange dealing experience with an active bank.

For the right candidate this opportunity offers excellent career prospects within a highly professional treasury operation.

Those interested should contact John Green on 01-404 5751, in strictest confidence, or write to him at 39-41 Parker Street, London WC2B 5LH quoting reference 3749.

International Recruitment Consu London Brussels NewYork Paris Sydney A member of Addison Consultancy Group PLC Keys to success in executive work overseas

Top place has consistently gone to the United States. That is perhaps less than astonishing, however, since more than half.

It then summarises interviews with 14 such managers -some of whom have returned

The golden rule for being successful as an expatriate, the report suggests, is to avoid continually thumping the tub about the superiority of one's native heritage.

heritage.
"Some other nationalities, however, since more than half the people I have asked so far especially those with an either originated in the US imperial past, feel more or less themselves or work for companies headquartered there.

There can be no such blas in the voting for second place which has gone emphatically to Italians on the other. The Which has gone emphatically to Italians on the other hand, while not without their own to shun the stereotype views deep cultural commitment, feel formed in a long-lost youth, did surprise me. But it does not do so any more, thanks to a newly

surprise me. But it does not do so any more, thanks to a newly received report produced jointly by the Bernstison International headhunting concern and the BGN Europe management consultancy.

"Italian managers have had a rush of recent success in corporate assignments abroad," says the document (which is available from BGN's Jack Berry at Via Fran 22, 20146 Milan; telephone (02) 46 27 42).

It then summarises inter
"The second reason cited for their overseas success is that they are often highly talented at finding the common grounds of which people of different origins can work together. "If a while ago, I went to take the elevator to the floor my friend worked on. But before I president from BGN's Jack alles'," the document says seized by a burly commission-whereas an Italian does not not reason cited for their overseas success is that they are often highly talented at finding the common grounds of different origins can work together. "If a while ago, I went to take the elevator to the floor my friend worked on. But before I present the document says.

Berry at Via Fran 22, 20146 whereas an Italian does not not restored for their overseas success is that they are often highly talented at finding the common grounds of different origins can work together. "If a while ago, I went to take the elevator to the floor my friend worked on. But before I present the floor my friend worked on the floo

WHICH nations produce the most commercially wideawake, practically inventive executives? Whenever the Jobs column has put that question to international recruiters and personnel chiefs of world-wide companies, the first two countries listed have almost always been the same.

The place has consistently conclusions as to why Italian managers interviewed called a "biological approach" to overseas demand. The reasons offered might well make instruction to international recruiters and personnel chiefs of world-wide companies, the first two countries listed have almost always been the same.

The place has consistently conclusions as to why Italian managers interviewed called a "biological approach" to overcoming difficulties. I fear his meaning is still not quite clear to me despite the report's exporting executives from elsevations in the world.

The polar of the reasons of the property of the place of the report's exporting executives from elsevations in the world.

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The polar of the reasons of the place of the report's exporting executives from elsevation in the world.

The polar of the reasons of the place of the

But few things could be clearer than the final reason, which is stated in the words of another of the managers in the study. "We are fast learners, able to pick up new disciplines quickly. We think on our feet." Those, the document adds, "are traits necessary for success regardless of national background." D'accordo,

d'accordol, as I'm told they say

produce upset."

Next comes Italians' willingness to absorb more northerly
countries' hard- (if not bone-)
headed working cultures for the chairman. He said he'd
while retaining what one of the

function.

funding of projects in hand.

would be an advantage.

car, PPP and pension.

LONDON

despondency."

Having once worked for an all-out entrepreneur myself, I knew the feeling. Which is why I would advise people who have not yet undergone the same experience to have their shock absorbers thoroughly checked before even applying for today's first lob which is offered through recruiters Lloyd Chapman Associates.

It is for a professional man

It is for a professional manager to take the top oganising role in a freshly formed group headed by not one whizzbang, but two. The duplication arises because the 300-employee group has been assembled from a brace of gogetting outits. One is in financial services such as investment management and leasing which will make up the main activity of the new combination. The other is in computer services including technical advice and support.

The newcomer will be entitled managing director and be on the main board. The base is London, with a fair deal of travel around the group's 17 branch offices in Britain and on the Continent

issionthe Continent.

I'm informed that besides
that besides having instilled and maintained good managerial order in some comparable type of business, applicants should be acquainted with computer technology and "skilled at picking up and put-

Property Development

professional to join its head office management team

and contribute to the continuing success of the business

by introducing a creative approach to the finance

Aged 28-40, the Finance Director will have full res-

ponsibility for developing and implementing effective accounting and control systems, the production of

financial and management accounts, budgets and

forecasts as well as risk evaluation, appraisals and the

Experience of operating financial systems in a com-

mercial environment is essential, as is an accountancy

qualification or similar. The successful candidate will

demonstrate a high level of initiative, integrity and the

ability to participate as a member of an enthusiastic

team. Knowledge of project financing and/or property

An attractive base salary is offered for this key position

augmented by a full benefits package including bonus,

Please reply in confidence with full c.v. details to Box No.

4E2 Search Resources International, Chronicle House,

72-78 Fleet Street, London EC4Y 1HY.

a touch of that button will fill the whole place with alarm and despondency."

Having once worked for an all-out entrepreneur myself, I knew the feeling. Which is what I would suspect that, they may well need to pick up and put together will an advantage.

The world advise possile with the man but together will an advantage. unless candidates are also highly flexible in personality, what they may well need to pick up and put together will be pieces of themselves as well as assorted bits of enterprise showering from above.

showering from above.

The salary indicator is \$80,000 at least, with an equity stake and car among the other benefits.

Inquiries to either Brian Burgess or Robin Rowe at 160 new Bond Street, London W1Y OHR; tel 01-409 1371, telex 298942. Since they may not name their client, they promise to abide by any applicant's requient not contained the salary indicators.

The second job is also Europewide in scope initially, and is likely to extend still farther in future even though probably remaining based south of London. The opening is for the marketing manager of a fast-the salary indicator is some indicator.

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Inquiries to either Brian Burgess or Robin Rowe at 160 new Bond Street, London W1Y OHR; tel 01-409 1371, telex 298942. Since they may not name their client, they promise to abide by any applicant's request not to be identified to the employer at this stage of the proceedings. The same goes for the recruiter next to be mentioned.

Mixed pair

HE IS Tony Nevile, chief of Anthony Nevile International, who is offering two posts on behalf of separate companies.

behalf of separate companies.

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You will probably be in a management position and your background should include at least 5 years experience with an insurance company or similar organisation involved in the administration of personal pensions. A professional qualification would be an advantage, but the appropriate experience is more important.

we now require several Administration Managers at a senior level. In each case, we are offering an excel-

lent remuneration package which will include a generous salary negotiable in line with experience, a company car, a substantial performance related bonus and the usual benefits of a successful company. A relocation allowance is also available if

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In parallel with the corporate finance department, the equity sales team concentrates on medium and small sized companies. Coverage of alpha stocks is confined to specialist

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If interested please contact us by telephone on 01-628 0969 or alternatively written applications quoting reference ISE 19022/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Menager:

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Jonathan Wren

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The investment banking division of a major international bank, seeks to appoint a high calibre, motivated senior corporate finance executive. He/she will be currently holding a senior position within a UK merchant bank or investment house, possess a wide knowledge of investment financial products, have the ability to negotiate at CEO/chairman level with PLC clients and most importantly have the flair to lead a team.

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The successful candidate will probably be in the 40 to 45 year age range, reflecting the seniority of the position.

Please contact Brian Gooch -- Director, or Simon Carter either by telephone or by forwarding a comprehensive cv. All applications will be treated in strict confidence. BRUSSELS HONG KONG

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This small company, owned by major shareholders has established a proven track record in highly competitive international aviation lease financing. It has been operating profitably for a number of years and now wishes to expand its operation. Candidates aged 26-40 years should be high potential individuals with a well proven financial or banking background. Aerospace experience will be advantageous but more importantly is the ability for creative innovative thinking, good communication and marketing skills and a positive self-motivated approach to acquiring new business.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to Mrs. M. Gould, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852, quoting Ref: H13008/FT.

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In this country alone, we manage unit trust assets worth over £825 million—a figure which has grown considerably in the past 12 months.

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Our Pension Funds are also market leaders. They have consistently been in the top quartile of all UK funds

And we intend to build on this performance as we progress towards our goal of becoming a major force in the financial industry of the 1990's.

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record in man-management.

To ensure that this objective is met, we now require two Assistant Managers to join our Investment Administration Division at our Head Office in Tonbridge, Kent.

Aged between mid 20's and mid 30's, your background will include several years experience in the financial services sector with particular emphasis on investment accounting and administration procedures. Presumably, this will have been gained with a bank, investment company or similar organisation. The relevant professional qualifications would be an advantage, and you will also be required to demonstrate a proven track

Using your leadership skills, you will take charge of a small, but highly efficient team responsible for all aspects of unit trust portfolio administration and accounting. This includes valuations, pricing, processing of investment transactions, preparation of trust accounts and computer systems development and will involve considerable liaison with fund managers, banks and brokers.

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The successful candidate will probably be aged about 30 and will have a degree or professional qualification.

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You will be working within the specialist finance division of a large international group with household name businesses, but as part of a small highly motivated team. Probably, you will now be in your mid to late 20s, and a banker, mance house executive or surveyor and will be very aware of the outstanding challenge and opportunities in specialist banking.

Previous property experience is a distinct advantage, but not essential, if compensated by your abilities and achievements in other relevant areas of finance or marketing. Please apply in writing or by telephone to: Clive Lewis,



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Very high remuneration will be offered. Interested candidates should contact: MARK HAWKING

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Our client is recognised as a leader among international investment managers. They have substantial assets under management on a global basis and as a result of their standing in the market place are able to attract both institutional and private clients of the highest calibre.

Due to continued growth their London Group is seeking an additional person to join the fixed-income team. The appointee must have client reporting experience, together with an understanding of the activities necessary to provide strong investment management support. The responsibilities will include working closely with the fund management and settlements teams, liaising with dients, providing valuations, and maintaining/reporting

Ideally aged late-20s, candidates must be good team players, have excellent communication skills and

The Company offers a compensation and benefits package designed to attract a top quality specialist. To apply please contact, in complete confidence, Jan Wolf quoting Ref. JW129.

Lloyd

International Search and Selection hapman 160 New Bond Street, London WIY OHR
Telephone: 01-409 1371

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You must be able to demonstrate a successful track record and be completely au fait with your product. Me telephonez, d'abord pour le discuter en confiance.

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Candidates will only be considered if they have a wideranging, up to date knowledge of Private Client investment and possess qualities of leadership and management. Directing and co-ordinating a busy team will be an essential Please call Christine Hough on 01-481 3188 in complete

mothercare

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Applicants are likely to be in their mid twenties to mid thirties and must be able to communicate effectively at all levels. The appointment will be based at Mothercare's Headquarters in Watford. Starting salary c.£25,000 p.a. and a company car will be provided together with other benefits appropriate to a position of this level.

Please write with details of your experience and qualifications to Bernard Greaves, Chief Executive, Mothercare UK Limited, Cherry Tree Road, Watford, Herts. WD2 5SH quoting reference FT15/4.

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We are expanding our activities, and require an additional professional to maintain and extend our ability to distribute floating rate products, including loan assets and synthetics. The successful candidate will be responsible

for distributing floating rate products to a group of accounts within the international imancial sector, as well as expanding the sales outlets of the team. He/she will demonstrate strong relationship management skills, natural selling ability and a firm grasp of the techniques and markets involved.

He/she will probably be in their mid or late twenties, will currently occupy a position at a North American, British or European bank, and will have at least two years' directly

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The Investment Banking Group

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WISS BANK CORPORATION INTERNATIONAL (SBCI) is one of the world's leading investment banks and a major presence in the global capital markets, with operations in Tokyo, New York and other financial centres. The bank enjoys a leading reputation as an international underwriter, and, within the last six months, has established a commanding presence in Far Eastern equities. Our strength in European equities will be substantially reinforced by our forthcoming acquisition of Savory Milln.

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BOROUGH TREASURER'S DEPARTMENT

Borough Treasurer

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The Borough Treasurer is the Council's principal financial adviser and is responsible for managing the Council's finances in conjunction with Chief Officers. The Borough Treasurer works closely with Councillors, the Chief Executive and Chief Officers in formulating and implementing the Council's policies. Major in-itiatives include service delivery reviews,

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The Borough Treasurer's Department itself is divided into three divisions (Financial Services, Exchequer Services and Computer Services) and comprises a total

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We are an equal opportunity employer. Applications are welcome from candidates regardless of race, nationality, sex, marital status, sexual orientation, disability, age, religious beliefs or domestic circumstances.

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The Personnel Officer London Borough of Southwark, 25 Commercial Way, London SE15 6DG. Please quote reference FT/2/8062. Last date for receipt of completed application forms: 7.5.87.

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International Appointments

LAGOS STATE GOVERNMENT OF NIGERIA

LAGOS STATE WATER CORPORATION

PROJECT ADVISER

The Lagos State Water Corporation will shortly be implementing a major expansion of public water supplies in the Lagos Metropolitan Area. The project, which would be funded largely by external financing was recently appraised by the World Bank and European Investment Bank. Other foreign cost financing is expected to be provided by Commercial Banks, the Canadian International Development Agency and UNDP. The Corporation is seeking the assistance of a well qualified and experienced person to act at Project Adviser to assist with the setting up of systems and procedures to control all aspects of project implementation.

Duties

The successful candidate will ensure that:

Adequate records are kept to show the commitments, expenditures and cash flow requirements of each contract and component of the project;

Contractual payments are processed promptly in accordance with the procedures of the funding agencies, the Corporation and the Lagos State Government;

(iii) There is efficient coordination between the Corporation, the several consulting firms and the funding agencies;

(iv) All designs, bidding and contract documents and reports prepared by the Corporation and/or consultants are correctly reviewed;

(v) All procurement procedures of Lagos State and the funding agencies are adhered to and that the Corporation pursues efficient logistical, contractual and engineering

management; (vi) Technical Reports, Memos and Progress Reports are prepared on a timely basis in

accordance with funding agency and Corporation requirements; and (vii) That the Corporation adheres to and meets its obligations to the funding agency

Qualification and Experience

(i) Membership of a recognised professional body (Higher University degree will be an advantage);

(ii) Candidate must have at least 15 years' requisite experience, which must include experience on similar project involving consultants and contractors from several countries and with external financing preferably including the World Bank; (iii) Candidate must be able to speak fluently in English and write coherently and lucidly.

Salary The appointment will be for 2 years in the first instance, but may be extended, and the salary, which is negotiable will be commensurate with the experience and qualification of

Method of Application

Intereseted Candidates (or firms wishing to sponsor nominees) should submit their applications in a letter-form giving detailed curriculum vitae which should include basic and professional qualifications and relevant experience. The applications should also include proposals on contract terms, salary expectations and earliest date of availability to take up appointment etc, and be addressed to:

THE GENERAL MANAGER LAGOS STATE WATER CORPORATION P.O. BOX 555 LAGOS, NIGERIA Tel: 802170-4, 837857 Telex: 27386 LASWAC N

Closing Date Applications should be received by the General Manager not later than Monday 11th May, 1987.

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Company Notices

ORIFLAME INTERNATIONAL S.A.

Registered Office: 3, Avenue Pastaur, 2311 Luxembourg R.C. Luxembourg B8835

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Oriflame International S.A. will be held at 3, Avenue Pasteur, 2311 Luxembourg on Wednesday 6th May 1987 at 11 a.m. to transact the following business:

Approval of the reports of the Board of Directors and the Statutory Auditor respectively.

Approval of the balance sheet and the profit and loss accounts as at 31st December 1986.

Approval of the issue of warrants and the payment of dividends out of profits, current or brought forward, and free reserves.

Discharge of the Directors and the Statutory Auditor in respect of carrying out their duties during the fiscal year ended 31st December 1986.

5. Election of Director and Statutory Auditor.

The issue of warrants referred to in item 3 above is explained in a circular dated 7th April 1987 which has been sent by post to registered shareholders. Copies can be obtained from de Zoete and Bevan Limited, Ebbgate House, 2 Swan Lane, London EC4R 3TS. At the meeting the directors will recommend that each shareholder may elect to receive a warrant to subscribe for 1 Oriflame share of £I for each existing 10 shares of Oriflame held at 3 April 1987 and a final dividend of 10p per share and that shareholders who do not make the election will receive a final dividend of 185p per share

Shareholders wishing to elect to receive the warrants must complete and return the form of election, which is contained in the circular, to Banque indosuez Luxembourg S.A., 39 Alles Scheffer, 2520 Luxembourg not later than 5th May 1987. Shareholders who do not make the election for warrants will receive no warrants and will be entitled to a dividend of 18.5p per share.

NOTICE OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of Oriflame International S.A. will be held at 3 Avenue Pasteur, 2311 Luxembourg on Wednesday 6th May 1987 at 11.30 a.m. to transact the following business:

Approval of the change in the year-end of the Company from 31st December to 31st March.

Approval of the change in the date of the Annual General Meeting to the first Wednesday in September.

Approval of an amendment to the articles of incorporation so that each existing share in the Company becomes a share

Approval of a stock split whereby each existing share in the Company shall be changed into four shares of no part value and instruction to the board to implement this decision by registration of the consequent number of shares in the registers of shareholders and the exchange of existing bearer share certificates against new certificates, consequent amendment of the articles of incorporation.

The Board of Directors, Jonas af Jochnick

Luxembourg 7th April 1987

MOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRA) IN KOMATSU LTD.

EDR holders are informed that Kometsu Ltd has paid a dividend to holders of record December 31, 1995. The cash dividend payable is Yan 4 per Common Stock of Yan 50.00 per share. Pursuant to the Deposits Agreement the Deposits has converted the net amount, after deduction of Japanese withholding taxes, into United States Dollars.

EDR holders may now present Coupon No. 35 for payment.

Payment of the dividend with a 15% withholding tax is subject to receipt by the Depositary or the Agent of a valid affidavit of residence in a Country having a tax treaty or agreement with Japan giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

AR, of Egypt FR. of Germany Malsysis The Notherlends The States Spain Sweden

Brazil Hungary Norway Switzerland Sweden

Ezecthoslovskie ireland Rep. of Korea U.S. of America Zambia

Filing receipt of a valid affidavit Japanese withholding tax will be

France Hungary Horway Switzerland Czechoslovskie Italy of a valid efficient James Armania Poland Czechoslovskie Italy Romania Zambia Feiling receipt of a valid efficient James withholding tax will deducted at the rate of 20% on the gross dividend psyable, The full receipt of a papied to any dividende unclaimed after July 31 1967. Amounts payable in respect of current dividende:

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COMPANY ANNOUNCEMENT

EAST RAND GOLD AND URANIUM COMPANY LIMITED

(Incorporated in the Republic of South Africa)
Recistration No. 71/07/001/06

15.5 PER CENT UNSECURED CONVERTIBLE **DEBENTURES 1988/1991 CHANGE IN FIRST CONVERSION PERIOD**

PROPOSED GENERAL MEETINGS OF DEBENTURE HOLDERS
AND SHAREHOLDERS One of the effects of the sanctions legislation adopted by the United States against South Africa towards the end of 1986 is that no US national may acquire capital in a South African company where such capital was issued after October 2 1986. There is a fair degree of interest in the company's shares by US nationals, and to assure such investors that their continued interest in the company will not cause them to breach US law, it has been determined that the only satisfactory way of identifying capital issued subsequent to October 2 1986 would be to constitute such capital as a distinctive and separate class of share which at the same time capital as a distinctive and separate class of share which at the same time capital as a first of the same roots and providence as the existing senting capital. as a distinctive and separate class of share which at the same time carries essentially the same nights and privileges as the existing equity capital, of which it properly is part. Accordingly, separate meetings of shareholders and debenione holders are to be convened in regard to the proposed coestion of a new class of shares, to be known as "S ordinary shares". This new class will carry the same rights as to voting, dividends and distribution on a winding-up as the existing ordinary shares, but in order to give it the element of difference required for it to qualify for registration as a separate class, the S ordinary shares will carry an additional preferencial right to a payment of one cent a share in the event of the company being wound up.

of the unissued ordinary shares in the capital of the company, 2 870 000 ordinary shares of 50 cents each are reserved to meet the conversion rights attaching to the company's 2 870 000 insecured convertible debentures. Provided the company's shareholders, at their general meeting, pass the special resolutions to be proposed in regard to the conversion of unissued ordinary shares into S ordinary shares, the debenture holders, at their proposed meeting, will be saked to agree that their rights to convert their debentures into ordinary shares be amended so: as to provide instead for conversion into S ordinary shares of 50 cents each, carrying the rights as set out at the end of the previous paragraph.

Circulars convening the necessary meetings of shareholders and debenture holders are at present in course of preparation, and are expected to be despatched during May 1987. POSTPONEMENT OF FIRST CONVERSION PERIOD UNTIL JULY/AUGUST 1987

The first conversion period, during which debenture holders will be entitled to convert 50 percent of their registered holding of debentures into shares, was originally the period May 29 1987 to June 26 1987. These dates were based on the assumption that the company would be able to post its annual financial statements in respect of the year ended March 31 1987 by May 31 1987, thereby enabling debenture holders to make a conversion decision on the basis of the latest available financial information of the conversion. information of the company.

The decision to take the measures outlined at the beginning of this announcement in order to meet the problem posed by the United States sanctions legislation has complicated the preparation of Ergo's annual financial statements for the year ended March 31, 1987, which will now, as usual, be available in June 1987.

This is because the conversion rights attaching to the debentures depend upon the decision of shareholders and debenture holders in regard to the creation of S ordinary shares. Consequently it has been decided to delay, in the manner provided by the debenture trust deed, the first conversion period faling due in the year 1987 to the period July 9 1987 to August 7 1987. istered holders of the company's debentures will now be sent forms

Registered holders of the company's debentures will now be sent forms of application, on or before May 27 1987, for the conversion of up to a maximum of 50 per cent of their holding of debentures which they are entitled to convert during the year 1987. Such forms must be returned to the company's transfer secretaries, together with the certificates in respect of debentures which holders with to convert, before the revised conversion period, in accordance with instructions which will be set out on the application forms. The date of allotment will be August 7 1987. The second conversion period (in 1988) remains unchanged. Copies of this amouncement will be posted to all members and debenture holders at their registered addresses as recorded in the company's share and debenture registers.

ses as recorded in the company's share By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretanes per: H. E. Phillips

THE COMMERCIAL BANK OF THE NEAR EAST PLC

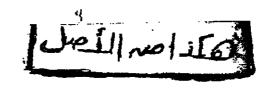
HOLDERS of Share Warrants to Bearer are Informed that they will receive payment of the dividend for 1986 of 30p per share on and after 15th April, 1987 on surrender of Coupon 39 at the office of the Bank, Bankside House, 107-112, Landrohali Street Landrohali Street Landrohali Street Landrohali Landenhali Street, London ECSA GAE, Coupons must be left three clear days for

N. M. PEGGIE

Secretary

MARTYN GREGORY. "Tricoms and Turbans," An exhibition of Stitish contrains of the 18th and 19th Centuries. 5th April-2nd May 10 am-6 pm (week-days); 10 am-1 pm (Saturdays). (Closed Sefter Hollery.) 34, Eury Struck, St. James's, London SWI. 01-389 3731. Clubs

Art Galleries



Worth tuning in to

You could argue that the most interesting things happening in television at present are all occurring behind the scenes: occurring behind the scenes; brings some impressive dancers the plans for a radical BBC to the screen. But is this series reformation; the move into satellites; the success of the int-production argument dependent production argument which has surprised everyone, including the independents; the winning of a majority audience share by the BBC (50 per cent or more in four weeks of 1987, even before their regular spring triumph with the World Snooker Championships); and the Conservatives' preparation Conservatives' preparation a Green Paper on television. Such matters may not set the Thames on fire, but they seem more interesting than many of the programmes currently on

Yet I suspect that this is really just another of those periods when all that is missing is a few-or even one-high-profile series capable of focusing our attention on the box. When a series such as Heimut or Life On Earth or The Singing Detective is running it adds lustre to everything around it so that the entire output becomes more attractive.

a poor period such as this, anyone who claims "There's nothing worth watching at the
moment" is simply not looking
carefully enough. Not a day
went by last week without one
programme at least which decareful attention and ar worth

The oddball American detective series Moonlighting on BBC2 which, with its man-nered self consciousness, has nered self consciousness, has never entirely won me over, goes right over the top and turns itself into a parody/rewrite of "The Taming Of The Shrew." The detective duo, David and Maddle, become Petruchio and Katerine. Arriving on a horse with BMW roundels on the saddle blanket, Petruchio declaims "To be or not to be—" but is told "Wrong play." He tries "Friends, Romans, countrymen" and the entire company hawls "Wrong play!" It is mostly on that level, and apart from a splendid rock number during the wedding it number during the wedding it never really takes off and flies. But how refreshing even to try: just imagine Juliet Broco dar-ing to lapse into "As You Like

The evening also brings a repeat of "The Fastest Claw in The West," a beautifully filmed account of the hammer, claw mantis shrimp, in BBC-1's Wildlife On One

o and uring

have been declared a draw).

But BBC1 brings us the sixth compete again.

But BBC2 brings us the sixth compete again that the episodic nature of so much television can be both a strength and a summer of a so much television can be both a strength and a sweakness. The form can bring the audience back again and again, but it can also fragment the work and the main power is not in narrative but metastare but means as a social comment—as it was here —the weekly hiatus can be damed considered. Some of the most means as a social comment—as it was here —the weekly hiatus can be damed most pownising for the most in narrative but the polarity of the strength of the strength of the strength of the polarity of the strength of the stren

The opening episode of Bal-lerina makes pretty viewing and going to do something that The Magic Of Dance did not? And is the BBC putting enough money into dance itself as well as into analytical programmes about dancing?

The brevest programme of the

about dancing?

The bravest programme of the day—and probably the week—is David Darlow's The Sword Of Islam, a two-hour documentary on ITV, which attempts to chart the resurgence of Islam, explain the social origins of Muslim fundamentalism, and grant to describe the manyold. Muslim fundamentalism, and even to describe the mankold extramist sects in Beirut. The subject is large and, by its nature, difficult to bring to the screen except in the grash-bangwallop form of shocking newsreel clips. This difficulty is not entirely overcome (anyone reading Anthony Daniels' contrastingly impressionistic article find quite a lot that was not mentioned in LTV's two hours) and yet the programme is invaluable to those of us who previously knew virtually noth-

This week's 40 Minutes on BBC2 is one of those marvellous at which this series excels. John Alexander details an obsession which I had never heard of,



paper reporter. Dahlla shows and marrow contests are fami-liar to me, but before Thursday the cultivation of the giant leek was a closed book. It seems that this passion is centred upon Durham—and passion is the word. We meet men who spend 13 hours a day in their allot-ments pampering these giant vagetables, numbering the

choice for studio chairman since he would not be in the least over-awed by Frost, Harty, and Kenneth Williams, might have organised a truly felling disorganised a truly telling dis-cussion, but is not given a chance. The programme never asks why chat shows are so popular, it never delves into the truth of the business—the package deals put together by the PR companies. It is a suc-

cession of wasted opportunities.

As for Collaphan, the first of
a series on C4 in which the
former Prime Minister is interviewed by Brian Walden, it proves what an impressive and incisive mind has been lost to politics. That of Mr Walden. Bluff Jim is at his most smarmy,

younger generation of comedians as seen in the last of the present series of RTVs Saturday you simply cannot make jokes about women any more (unless they happen to be Conservative prime ministers) because, well, women have been exploited haven't they? Unlike men. Still, Saturday Live is so varily improved, with Ben Elton as the regular presenter, and the middle aged dead weight from the first series cut out, that it must surely have earned the

right to another run. Janeis Robinson's new series of The Wine Programme on C4 is as good as the last one, which is saying a tot. However, wine experts are becoming as had as travel writers, giving away secrets to all and sundry. away secrets to all and sundry. Of course dry sherry is vastly superior to sweet, and perhaps it is something of a bargain—but the thing to do is keep very, very quiet about it. Jancis will have the Camden Town irregulars demanding Tio Pepe to add to their cider next.

Peter York, co-author of the "Sloane Ranger Handbook," is a man who likes of appear as a gadily but who has some rather serious things to say about the British character in general and British design talent in particular. Who better to give the South Bonk Show lecture on design. It might have been best either to stick to a wholly for full television back-up Tuesday

To the "button," and even playing music to them. The prostanding about and action in gramme turns out to be a televised golf (and the resulting armine is presumably ITV's man who wins The World Championship Boxing even though it ends with the world world claim with the world world claim with the world world it should surely have been declared a draw).

But BRC1 brings us the sixth and the prostanding about and action in the prostanding about and action in the transfer and the prostanding about and action in the transfer and the prostanding about and action in the transfer and the prostanding about and action in the transfer and the prostanding about and action in the transfer and the prostanding about and action in the transfer and the prostanding about and action in the transfer and to hook me, I suspect, even though Prost was allowed to win tonight's race far too easily.

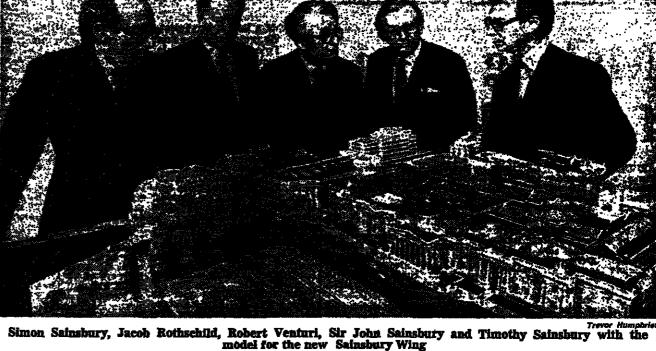
The National Gallery Extension/Paula Deitz

The presence of the past prevails

Before taking up questions of suitability and context with and Scott Brown design for the Wing, it pays to remember Ruskin's comment on the Gallery itself: the mistake of our architects in general is that they fancy they are speaking good English by speaking bad Greek." Yet even with its reton House, the Gallery, as an example of English classicism with its rhythmic procession of lews on incorporating architectural tradition in contem-

porary design stem from ideas expressed by T. S. Eliot in his essay Tradition and the Individual Tulent—⁴ The historical sense involves perception, not only of the pastness of the past, sence when he went to Ame to visit Colonial Williams before he designed the British Embassy in Washington. But little did Venturi know when he wrote about Blenheim in his about how the bays inflected toward the central pavilion would be but fragments on their own-that over 20 years later he would seek a similar solution. Although his extension in his words "inflects towards the words "inflects towards the old," on its own it would appear an incomplete fragment—or as he described it at yesterday's

versial history of proposals for the Hampton site, previous designs had established quite recognisable separate identities. Though some may have been good examples in themselves of an architect's style, the finished buildings would have intruded in that harmonious circle that has developed around Trafalgar Square. The way the Sainsbury brothers, Sir John, Simon and Timothy, came forward as patrons to initiate a fresh search, and eventually fund the results, recalls in spirit how one trustee in the 1830s succeeded in persuading William Wilkins to suggest over other completed designs an acceptable solution for the long narrow difficult site of the Gallery itself. Headed by Simon Sainabury, the search committee also had the benefit of advice from Ada Louise Huxtable, former architecture critic of The New York Times,



bury Wing has Corinthian pila-sters, which begin in the same corner cluster with balustrade and dentils above as the corner of the National Gallery across Jubilee Walk. But then as they accelerate in syncopated rhythms rather like a runoff of pilasters, the other classical details begin to fade and a final note is sounded by a solo half column extending between the column extending beyond the pilasters. This is a focal point of the facade which harmonises

The height of the entablature and parapet of the wing matches that of the Gallery, as do the upper blind windows and all of this is in Portland stone. But in his manner of stone. But in ins manner to layering, this is an extended facade which conceals like a painted drop cloth at the theatre the real scene behind. In use it will function like a portico with its sense of creating an outside still within the precincts of the

Venturi's apt phrase " on is the

museums for earning bedly needed income, one applauds Venturi for giving the visitor a choice, for the grand cere-monial staircase rising along the whole Eastern wall of the museum also functions as a by-pass around the commercial amenities and is a direct route to the main galleries on the

Once there, one has all the pleasure and satisfaction of being in Soane's Dulwich Picconnect over a circular bridge to the galleries of the main building and that narrow in the distance in a Renaissance false perspective—but particu-larly in the north-south galleries, where one looks through a series of diminishing arches revealing paintings visible in the distant rooms.

Following the theory of "why hange it if it works," these ettings, neither slavishly settings, neither slavishly palazzo not ultra anonymous modern, provide the proper scale and ambience for the Gallery's collection. One hopes, regardless of the surface travities and collect of the walls regardless of the surface texture and colour of the walls, that they will consider if not gilding at least treating the edge of the arches as at Dul-

and from the FT's Colin Amery
—who therefore will not comis devoted to art. Though one the perspective. Like Dulwich,
ment on the proposal at this
cannot completely condemn
time.

an improved arrangement of the Sainsbury Wing wich — for that touch sharpens expression—perhaps some patthe perspective. Like Dulwich,
the galleries will be top lik in
an improved arrangement of the Sainsbury Wing

the perspective of the perspective o skylights over clerestories in a system which will positively differentiate between indirect daylight and incandescent light mented on some days by spot

Off the main stellrease, the mezzanine landing leads to a coffee bar, a computer-based information room, and the main restaurant overlooking the activities of Trafalgar Square through tall windows, while downstairs in the base-ment will be located the lecture ment will be located the lecture theatre and temporary exhibition galleries, which will play a major role in the gallery's activities. Many who know Venturi's and his partner Denise Scott Brown's admiration of Las Vegas-tyle signage will be relieved that there are no neon lights in the Sainsbury Wing, but there will be signs incised into the articulated Portland stone interior walls—some listing the names of the Early Renaissance artists.

If the design has weaknesses, monious presence, yes, and maybe, in Ruskin's phrase, it is not in the complexity of its fragments but rather in the blankness of the brick walls over stone bases on the Whitcomb and St Martin's Streets' sketches sides. One would hope for more National

iron columns, reminiscent of Victorian market halls. Also, in approaching the rear of the building from Leicester Square, one has not a clue from the wide ventilator in a blank wall of the service tower what if anything is happening on the other side. Even a group of trees cannot conceal this lack

Venturi himself attention to certain detailing is still to come. In the main, though, the fragments and diversity of design create a unified gallery experience that is both intelligent and enjoyable. In fact, one already has the impression, after seeing the model, of its always having been there, balancing at the other end the south wall of St-Martin-in-the-Fields. And at night its Bayton-style electing glass woof Paxton-style glowing glass roof rising above the parapet will good English " too.

A public exhibition of the models and drawings and of Robert Venturi's informal sketches is on view at the National Gallery until May 10.

Does of the productions that natural resolutions — by Justice set the seal of success on the manure of a 17th century teritation. Beautifully acted, the manure of a 17th century teritation. Beautifully acted, the production outpost, the Mermald in Puddle Dock, Blackfriars. The work proud. Simon Russell with paramola and the billings of critical restraints impose the money gave it a warm Beale's resemblance to the accepted likeness of Jonson is used as a framing device to add depth in the climactic, and depth in the climactic, and force moods self-important mooncalf, pulling up his stocknown, which rightly raises smany questions as it answers in a dust the identity and value of artists in the front line. Faced the billings of the particular restraints impose the manure of the production throws up such the identity and value of artists in the front line. Faced the work proud. Simon Russell with paramola and the billing of the particular restraints impose the manure of the production throws up such the identity and value of artists in the front line. Faced the billing of the particular restraints impose the manure of the particular restraints impose the particular restraints impose the manure of the particular restraints impose the particul

of my depth? Seeing several that. Sub-titled A Melodrama of my depth? Seeing several that. Sub-titled A Melodrama of make judgments based on the make judgments based on the comparison, if not of like with like, then at least like with distressistible; Philip Franks's plagiaristic poetaster is unexpectedly touching; and Nathaniel Parker's practical touching; and Nathaniel Parker's practical touching and Jonathan Stone the latter cotta, Van Hemelrijck played and Jonathan Stone the latter cotta, Van Hemelrijck played and joker, his humour barely concealing a soured impatience,
hints fascinatingly that other,
greater, manipulating malcontents from our theatre are
already within this authoritaindicates the product of the summit,
the brothers Stone take their
and breaks his trivia universe
while running the gamut of
strictly human feelings stembut with language refined to an
Griffin, in telling a story that
embodies the worst excesses of

ICA's Home Work season

Claire Armitstead

of new British theatre is prov- with ephemera, the brothers ing a stimulating performance Stone manage to render their showcase, which rightly raises material accessible, encouragterms, Annie Griffin contrasts with both in that she speaks a story,

The ICA's Home Work season earth-bottomed tank strewn material accessible, encouraging rather than bullying their audience into accepting their

and a ripping nautical yarn at that Sub-titled A Melodrama cotta, Van Hemelrijck played an eccentric "deity" who makes essence of table-thumping and pulpit-bashing, of finger-walking towards a bargain and then terking bodily away from one terking by the case it interrupted by jerking bodily away from one.

These are graceful, accomplished performers who circle each other like caged beasts, or simply, like politicians. The character of each is clearly developed (a touch of Reagan here, a dash of Kinnock there) within a framework that pulls irresistibly towards patterns of music and dance.

Like Pat Van Hemelrick, the Belgian mime artist and discovery of this year's London International Mime Festival, whose Terracotta — reviewed on this page in January — told the story of evolution in an more.

Arts Guide

LONDON

Les Lisions Dangereuses (Ambassa-dons): Christopher Hampton's mas-terly version of Lackos' epistolary novel is heavy, witty and wise, like a collaboration between Mariyanz and de Sade. Howard Davies's sell-out pre-Resolutionary production for the RSC has moved from the Pit. Missingues (Barblean): Ranah

the Rese has moved from the Fra-disalisance (Bartican): Barely seen. Shaw, and a much undernated play, given the full RSC works by John Caird, a Polish new woman crashing

Caird, a Polish new woman crashing into the surrey conservatory in her monoplane. Jane Lapotaire spankles alongside Brian Cox. Elizabeth Springs and newtomer Richard McCabe (628 8795, CC 638 8991). The Fhanton of the Opera (Her Majesty's): Spectacular but emotionally nutritional new musical by Andrew Lloyd Webber emphasising the romance in Lerour's 1911 novel. Happens in a wonderful Paris Opera ambience designed by Maria Bjornson. Hel Prince's alert, affectionate

ambience designed by Maria Bjorn-son. Hal Prince's alert, affectionate

production contains a superb cen-tral performance by Michael Craw-

ford. A new, meritorious and pal-

pable hit. (839 2244, CC 379 5131/246 7206).
Vessen in Mind (Vandeville): Alan Ayckhourn's new comedy has a bril-

liant performance by Julia McKen-zie as a dissatisfied housewife visit-

tie at a diseasance numerous vasu-éd on her own garden lawn by an imaginary ideal family. Bleak but funny, halled in some quarters as vanguard feminist drama; be not

vanguard seminar crama; be not put off by that. (838 9887/5645). Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollershat-ing fully has 10 minutes of Spielberg

Theatre

all the Arts appears each Friday.

Music/Monday. Opera and Ballet/Tuebdity. Theatre/ Wednesday. Exhibitions/Thursday. A selective guids to

movie inagic, an exciting first half and a dwindling reliance on indiscriminate resthing around. Dis-neyland, Star Wars and Cats are all influences. Pastiche acces noch to

indiscriminate resining around. Disneyland, Star Wars and Cate are all infitiences. Particles acore node towards rock, country and hot gospel. No child is known to have asked for his money back. (334 \$184). Chai Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Marrick's tap dancing extrawaganza has been rapturously renaived. (836 \$108).

The Heuse of Bernards Alba (Globe): Loren's last tragedy in a successful production transferred to the West End from Hammersmith. Nuris Espect, vetarun Schinisch actress/directot, has drilled a high-calibre chat lad by Glenda Jackston and Joan Plowright into a niear-authentic portrayal of steam frustration in an all-female household oppressed by both traditional estibilisism and the peasant class system. Utilinately it's all a bit British, but the company provides a roll-cell of noise of the best actresses around - all eclipsed by the inefficilty touching Julie Legrand. (437 1302).

NEW YORK

Cats (Winter Garden): Still a sellout, Case (winner careant: Sing a senion, Trever Nume's production of T.S. El-liot's children's poetry set to trendy music is visually startling and choreographically latina, but chaste only in the sense of a rather staid and overblown idea of theatricality. (238 6262).

22nd Street (Majestic): An immodest celebration of the heyday of Broad-way in the 20s incorporates gemi-from the original film like Shuffle Off To Buffalo with the appropri-

ately brash and leggy hoofing by a large chorus line. (977 9020).

A Chorus Line (Shibbert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also undated the musical genre with its backstage story in which the songe tre used as auditions rather than emotions. (239 6200).

La Chee any Falles (Palacet: With

(239 6300).

La Cage aux Felles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture of feel of the sweet and hilar-fous original between high-kicking and gausty chorus musbers.

(757 2026).

Per Not Responsort (Booth): The Tony's best play of 1956 won the strength of its word-of-mouth popularity for the two oldsters on Central Park beaches who bicker uproariously about His past, present and inture, with a framy plot to match. (238 6200).

The Mystery of Edwin Dread (Imperial): Rupert Holme's Tony-winning resurrection of the unfinished Dickens classic is an ingenious musical with music hell tones where the ar-

ens classic is an ingenious musical with music-hall tenes where the surdience pictus an ending. (239 6200).

Starlight Express (Gershwin): Those who saw the original at the Victoria in London will barely recognise its American incarnation: the stateux do not have to go round the whole thestre but do get good exercise in the spruced-up stage with new bridges and American seenery to distract from the backneyed popmusic and trumped-up silly plot. (566 6510).

The Mikade (Virginia): The highly pressed and well received Stratford

can Indians. Ends April 29. (254 3800). TOKYO

therence to its original source. Big River (O'Neill): Roger Miller's mu-sic rescues this sedentary version of Hock Finn's adventures down the Mistissippi, which walked off with many 1965 Tony awards almost by definit, (246-0220).

Pump Boys and Dinattes (Apollo Camber): Pacetious look at country music and down-home country life with a good beat and some mentorable songs, especially one played on hischen utensils has proved to be a durable Chicago hit. (\$35 \$100).

Ownselves Alease (Arena): American manners of Anne Devlin's drains of three women trying to balance personal and political conflicts in Rothern Ireland stars John Leonard, Heather Ehlers, Randy Denson and Christina Moore, directed by Les Waters, Ends May 10, (498 3300).

Kensedy Conter: Imagination Celebration 1967, a nearly month-long pagestant of mime, music and darice centres round a production of A Child is Watting, about disabled children, along with two presentations of the myths of North Americans

April 10-16

In Tragédie de Carmen: Peter Brook's sunsevend original production. The Peter Brook Company discoted by Brook has been chosen to open Telkyo's newest theatre, the Ginza Seison. By eliminating the usual opera fillers and distractions, contentrating on the main characters and convincing acting and relegating the (conductor-less) orchestra officing. Peter Brook's version ensurés that nothing interferers with the dramasand realism. In the five years during which this Carmen has been seen in Europe and the US, Jepan has campaigned for its performance here. But Brook rejected every suggested venue. This uniliesty modern theatre was accepted because of its flexibility. The newest cultural jewel of the Seibu Group is so describilly converted into an areas space, complete with red sand floor and plain high walls that it has been made to look like Brook's Paris base, the famed, guited Thickie des Bouffes. Other innovations include the civilised T.M (8.0) it westimple) start and religious Schools Paris base, the famed, guited Thickie des Bouffes. Other innovations include the civilised T.M (8.0) it westimple) start and religious Schools and France Ginela Schoolse. Schoolse. Schoolse. Ginela Schoolse. Schoolse. Schoolse. Ginela Schoolse. Schoolse.

Endymion Ensemble/St John's

Monday night's Endymion exploratory essay for a com-Ensemble concert was devoted poser how in his mid-70s— largely to British premieres of even if the whole does not add chamber works from Finland, up to a great deal, the parts The opening work was not a add up to a remarkable demon-premiere—although the music stration of enthusiasm for and of Bernhard Henrik Crusell, an confidence in postwar non-older Finnish contemporary of serial atomal idiom.

of Bernhard Henrik Crusell, an older Finnish contemporary of Schubert, is not often played hare. His clarinet quartet, dating from 1821, revealed only ing from 1



Telex 416193

FINANCIAL TIMES

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Wednesday April 15 1987

Making room for Turkey

ARGUMENTS for rejecting suffer from Greco-Turkish con-Turkey's application for EEC flicts. Knowing as they do that membership are not hard to think of, yet it is unthinkable to send the Turks away with a flat no.

It is true that only a small part of Turkey's present terri-tory is on this side of the Bosporus, where—according to generally received wisdom—the European continent ends and Asia begins; and that Turkey belongs to the Islamic world. But it is also true that Turkey was for centuries a major Euro-pean power; and that since the 1920s Turkey, while remaining Moslem, has treated religion quite differently from any other Moslem country, seeking to con-Moslem country, seeking to con-fine it to the private sphere as Western states have done to Christianity. It would be diffi-cult for a Community composed of secular states, many of which now have sizeable Moslem minorities, to refuse Turkey's application on the grounds that Turkey has never been

Long process

There are serious doubts about Turkish democracy in its present form. Things have certainly improved since the period of direct military rule, but civil liberties remain much more restricted than in any West

Those would certainly be Those would certainly be powerful arguments against admitting Turkey now, without conditions. But the process of examining an application for membership is a long one, and a final decision does not have to be taken until the end of it. That means there is going to be a long period during which Turkish governments—and the Turkish governments—and the Turkish armed forces—will have a strong incentive to main admitting Turkey now, without conditions. But the process of examining an application for membership is a long one, and a final decision does not have to be taken until the end of it. That means there is going to be a long period during which Turkish governments—and the Turkish armed forces—will have a strong incentive to maintain the momentum of liberalisation. EEC membership has ain the momentum of liberlisation. EEC membership has
selped to stabilise democracy
of Greece, Spain and Portugal.
it could do the same for Turkey.
Much the same goes for the
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much the Greece of the alisation. EEC membership has helped to stabilise democracy in Greece, Spain and Portugal. It could do the same for Turkey.

flicts. Knowing as they do that their application must in the end be subject to the veto of any one existing member state. any one easing member state, the Turks in making it are voluntarily subjecting them-selves to Greek leverage in a surprising way. If the Greeks, helped by their partners, re-spond constructively, the next few years could provide a unique opportunity for resolving these conflicts.

All that is without mentioning the economic problems that must beset an attempt to integrate into the European market an economy of 52m people whose per capits income is barely half that of the present Community's poorest member. Community's poorest member. Clearly envisaging Turkish membership must mean that we no longer think of the Community as a set of financial arrangements for redistributing resources among member states

As for trade, although the Ozal government has taken important steps to open the Turkish market to imports of goods and capital, most Turkish industries are for form being industries are far from being ready to meet the full force of European competition, while the Community for its part is most unwilling to allow free access either to Turkish textiles or to Turkish labour.

fear that the Community would surely well worth the attempt.

Local finance in a mess

THE IDEA of making a speech not surprising if authorities re-which would simultaneously sort to such ordinary business frighten Labour-controlled local authorities in Britain, and the Japanese banks which, have increasingly been financing them, has clearly been too tempting for the Environment Secretary, Mr Nicholas Ridley, to resist. He has denounced

However, he has quickly been However, he has quickly been reminded that those who live in glass houses throw stones at their own risk, even when their aim is to kill two birds at once. His Labour opposite number, Dr John Cunningham, has quickly riposted with official figures which show that the Government's proposals for the future financing of local excenfuture financing of local expenditure through a uniform com-munity charge are unworkable.

In doner city authorities, and in inner London especially, the charges are implied for families just above the poverty line are absurd. In Camden, for example, which is the worst case, the weekly charge for each member of a household above the age of 18 would be nearly £15.

Baroque complications

This is nearly twice the current average rate bill in this heavily-taxed borough, and a much higher multiple of the charge now collected from lowvalue dwellings — a charge which is in any case reduced for low income ratepayers. The only likely result is summed up in the title of a recent play by Dario Fo: Can't pay, won't

such clearly unacceptable re-sults. Even the sketchiest an-alysis, though, shows large In sho faults on both sides.

more heavily on capital than banks engage on current expenditure. It is legal business.

practices as sale and leaseback if this makes it possible, for example, to rehouse homeless people kept in hotels at council expense.

The Department of the Environment has geared up this incentive with a grant system in which central government local authorities which have been capitalising their expenditure to escape Government restrictions, and warned the banks that this borrowing is not Government-guaranteed.

Transport is actually reduced as expenditure passes an officially determined target. This means that authorities over the target can actually attract quite subgrouped and the subgrouped and the subgrouped and the subgrouped are subgrouped. Treasury by deferring pay-

> However, if would be absurd to pretend that all the expenditures protected by creative accounting are worthy ones. The most persistent sin of Labour-controlled local authorities in charming language authorities in charming language that the ties is charging laughably low rents for council-owned hous-

> These rents not only imply a burden on the ratepayers, but they make it very difficult for council tenants to move house in search of work. Realistic rents would not in any case cost the poorer tenants a penny, since they are supported by housing benefit.

> Some authorities are also very bad managers, to put it mildly—a prey to waste, silly projects and union malpractices. An official efficiency audit may be needed to protect their rate

Questionable targets

Official target-setting is also questionable. For example, even Conservative inner-city councils find themselves constrained to overspend drastically, by official standards, on social pay.

It would be quite impossible in this space to explain all the Baroque complications which have led to distorted financing by local authorities (not all of them Labour-controlled) and to such clearity processoriable.

In short, there is much hard, detailed work to be done be-The Treasury's share of the fore the control of local budmess—assuming that the gets, both in town halls and in Treasury obsession with con-whitehall, is sufficiently rat-rolling elected local bodies is ional to produce tolerable rejustified at all — lies in a system which persistently bears suits or to justify threats to banks engaged in perfectly

FRENCH RAILWAYS SINCE THE STRIKE

Brake on a high-speed future

By David Housego in Paris

ROM a British standpoint, between major cities. the prospects of the first

French high speed train (TGV) cruising into Victoria in The 270 km an hour TGV, meanthree-hour journey from Paris offers an uncomfortable contrast offers an uncomfortable contrast in both technology and comfort. With its own tilting Advanced. Passenger Train abandoned, British Rall has been forced to concentrate upon the grim fight to curb losses, rather than dream of a new generation of Trans-European express trains. The XV km an hour TGV, mean-The 2.5 km an hour TGV, mean-while, linking central Paris and Lyon in two hours, is working a revolution in French domestic

There is, however, another, less sleek side to the Societe Nationale des Chemins de Fer (the French railways) which employs 230,000 people—probably 30,000 to 40,000 more than it needs. SNFC. which are an another there is needs. hably 30,000 to 40,000 more than it needs. SNFC, which ran an operating deficit last year of around FFr Sbn benefits from an annual subsidy from the Government of FFr 36bn (\$3.68bn) and is submerged in an outstanding debt of FFr Sbhn

80hn.
The recent rail strike — the longest in French history — has also shown how risky it is to force the pace of change in such a centralised public sector organisation. Both the SNCF leadership and the Government of Mr Jacques Chirac had hoped to achieve a shake up in the to achieve a shake up in the structures of the French rail-

The strike has made it more difficult to achieve the target of eliminating losses by 1989

ways that would allow for more flexible and decentralised management and for pay in-creases to be made as much on creases to de made as much on merit as on age and seniority. But — as was the case with last year's attempted reform in the universit's; — the changes, produced a backlash amongst the drivers and a more tenacious defence of established interests. intere

The strike has further edoded freight traffic and made it more difficult for the SNCF to achieve its target of eliminating operating losses by 1989.

Since the war, SNCF has, like other railways, suffered at the hands of road transport. The number of rail workers has shrunk from a post-war peak of number of rain workers has shrunk from a post-war peak of 500,000 to 233,000 last year. The volume of freight that the railways carries has dropped by 20 per cent over the last 15 years and its share of freight traffic has fallen from over 50 per cent to about 40.
France tried harder than most European countries to protect its rail systems. It limited the number of licences granted to road hauliers, and long-distance buses—spart from international tourist coaches—are still hammed in France.

On the freight side, these regulations proved of little avail. Many of the rules were sidestepped even before the decline in oil prices added to road transport's advantages. Road hatiliers will also get a further boost from the heavier loads now being authorised by the EEC, and by the cost sav-ings they are able to achieve through increasingly sophisti-cated systems of computer organised cross frontier de-

But on the passenger side, SNCF has truly succeeded in turning the tide. By spotting turning the tide. By spotting sooner than its European competitors—and exploiting more rapidly—the potential of a "second rail revolution" in giving high-speed trains an edge over air travel for inter-city journeys of up to three hours, SNCF has reversed the decline in assenter numbers. in passenger numbers.
The south east TGV. Haking

Paris to Lyon, and then carrying through on conventional track to Marseilles, Dijon and Geneva respectively has en-joyed unexpectedly robust commercial success. It now carries mercial success. It now carries
14m passengers a year—a 6m
increase since 1982, of which
4m have been won from air and
road, and 2m represent new
traffic that the service has
generated. Net profits from the service amounted to FFr 750m in 1985 (allowing for financial charges and depreciation) on a sales revenue of FFr 3.50n. TGV earnings are now flatten-

ing out because demand appears to have been saturated. appears to have been saturated. But passengers and income will rise again when the TGV Atlantique connects Paris with Tours — and hence the capital with the Bordeaux and Britanny regions — in 1989-90. At the same time traffic will be improved by the construction of a loop line round Paris — speeding journeys between the north and west, and the south of the country — and passing by the Disneyland park being built to the east of the capital.

Passenger traffic could pick up further still with the construction of a northern TGV linking Paris and London as well as Paris with Brussels and Cologne. Doubts still remain over the financing of these pro-jects, but there is little doubt that an embryo European high-speed train axis — linked to the German and planned Italian systems—is slowly slotting into place.
The SNCF believes that the

other boost to passenger traffic will come from the commuter lines which colveb the land-scape around the major cities — Paris, Lille, Lyon, Marseilles and Bordeaux. Road access to already saturated The decline in freight traffic seems more difficult to halt. The railway's share—at 40 per cent —is still one of the highest in

84 85 86est **Productivity** kilometres per employee WEST 200 65

ing some cost advantage for this FFr 14.8bn goes in sup-their long-haul, bulk, multi-wagon trains. They are seeking of 490,000 retired railway to book and the bulk of the workers speed and carrying capacity of their freight trains.

SNCF is also introducing a computerised system, ETNA, to provide for automated control of single wagon deliveries. In the 1970s, SNCF was investing about FFr 10bn a year —and still continues to make major improvements in electrification, track and maintenance.
All of this effort has proved difficult to convert into profits.
True, SNCF, even with government-controlled fares, turned in a small operating profit.

Rail finances everywhere are extraordinarily to road hauliers, and long-distance buses—spart from international tourist coaches— are still banned in France from competing on journeys geographically in Europe, giv-sidy of about FFr 38hm. Of

The bulk of the rest is compensation for providing cheap travel for a host of people from the war-wounded to the aged, and for maintaining uneconomic sessices: at, the state's request. It also includes a FFr 11bm grant in recognition that the raiyways, unlike road hauliers, have to build their own track and maintain it. The bulk of the rest is con

Since 1980, however, two major events have thrown the SNCFs course. The first was that the for introduction of the left's cuphoria following President Minister of the left's cuphoria following President Cuphoria following Cuphoria follow

In the three years 1981-83, the SNCF took on 35,000 more

bahn cut its workforce by 35,000 between 1980 and 1985, and British Rail by 66,000. At the same time, the Socialist government cut the working week, introduced a fifth week's paid holiday, and in 1981-82

The result was that the SNCF's operating accounts, which had already registered a small deficit of FFr 674m in 1980, exploded with a deficit of FFr 6.1bn in 1982 and FFr 8.3bn in 1983. In a snowbell effect, the company bor-rowed to cover its lossesraising money at rates as high as 16 per cent—thus more than doubling its debt from FFr 30.3bn in 1980 to FFr 74.2bn in 1984 and FFr 78.9bn last

Financial charges (expressed Financial charges (expressed in 1986 constant prices) climbed from FFr 6.4bm in 1982 to FFr 11.5bm in 1984 before falling to FFr 8.5bm last year. It is the weight of this outstanding debt and the size of its financial charges that are currently the SNGFz most serious problem, because they allow no operational leeway to its management and crains its investment prospects.

investment prospects.

The second key event was the strike at the end of last year. For to get back to financial equilibrium—under the ire of the government as pressure of the government as well as its own management well as its own management instincts—the SNCir began to pull in the reins, Reductions in the workforce were accelerated with some 8,000 leaving in 1985 and 10,000 last year while new recruitment fell from 2,000 in 1985 to 1,000 in 1986.

for this, the SNCF oi to introduce a more merit-related pay structure which had to be abandoned in the wake of

jobs. There was even a Com-munist transport minister, Mr Charles Fiterman. The part of the state administration. should be run as a commercial If took on 35,000 more organisation—without spelling thus halting the de-out what he had in mind. He people—thus halting the decime in its workforce—at a also in retrospect put the fine time when freight traffic was to the gunpowder in calling still falling and when British into question the "perks" and and German railways were deciaring substantial redundancies. The Deutsche Bundesbahe and the matter of the perks only 200 days.

1001

The strike was thus a response to a combination of fac-tors — the demoralisation provoked by wage and work-force cuts, the absence of promotion in a shrinking enterprise and resentment at change ill understood and badly presented. It brought to the fore traditional drivers' grievances over working conditions such as the timing of shifts and the sperseness of drivers' dorminates. It emend before either tories. It spread before either the unions or the management had grasped the extent of grass

roots discontent. In immediate financial terms the loss to the SNCF of the strike was FFr 1.5bn spread over the two years 1986-87. But, more damaging the combination of the strike, the fall in all prices (encouraging more people to use their cars) and a drop in the number of American tourists, has for the first time in some years profirst time in some years provoked a drop in passenger traffic. It has also accelerated the decline in freight traffic

But there is still a futuristic gleam in the eye of most French rail executives

which is likely to be 6 per cent down in 1987 on last year. The SNCF has responded with the announcement of an additional 2,800 job cuts this year in addition to the 8,000 in 1985 to 1,000 in 1986.

Salary increases were held down so that rail workers had had no increase from November 1986 (when they got an additional 0.5 per cent) to the time of the strike.

This tightening process coincided with attempts by the SNCF to initiate changes in working practice. The aim was to break away from the which the French railways have been tun giving rail workers more responsibility and involvement in decision-making.

The first step was a training programme to pave the way for the introduction of "quality circles," associating employees more closely with efforts to improve efficiency. As a backing to this has dimmed the speed European network run by more qualified personnel but with a total workforce half that is symbolised by ASTREE, the computer system that will eventually monitor and control to introduce a more merit-

monitor and control the movement of every train on the French track.
But the technological prob-

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A STATE OF THE STATE OF

—felt the impact of the left's the strike.

The new free market pared with the difficulties of Minister of Transport, Mr dealing with the railways work-ployment could be diminished own voice to the pressure for challenge lies," says one executive.

On form at

the Treasury

Treasury apparently knows no bounds. Officials emerging from three months of strict pre-Budget purdah have found any

Budget purdah have found any hopes of resuming normal contacts with the outside world dashed by a new secrecy edict. The latest rules, which apply all year round and not just in the run up to sensitive policy statements, are designed to allow Robert Culpin, the Treasury's press supremo, to monitor every contact between Great George Street and Fleet Street.

Starting this month every official at the rank of principal or above has to fill out a weekly form licting mast and planned form, listing past and planned contacts with journalists and City analysts. The form — itself supposedly secret—covers contacts over the previous week and expected encounters during the next four.

The more senior officials are also responsible for ensuring that the contacts of their junior staff are meticulously noted. The forms are then to be sent



Men and Matters

off to Culpin and to the Treasury's top mandarin, Sir Peter Middleton. They will thus be able to see at a glance just who is seeing whom and — presuming officials abide by the rules — to pinpoint the likely origin of unauthorised leaks.

It seems, however, that it is not only officials who will find their luncheon engagements their interior engagements under scrutiny. At least one minister has found that the Treasury's Clouseau-like enthusiasm for detective work has put him under the spotlight. The minister is said to have importanted and have been investigated — and subsequently cleared—of letting slip a Budget secret.

Nelson touch For the first time since they

were introduced three years ago, Lord Nelson himself presented the gold medals named after him and awarded annually to the more innovative among GEC's technical staff. One of the latest goes to Prof Hugh Menown, aged 60, at English Electric Valve. An English glectric valve. An Ulsterman specialising in "pulsed power"—thunderbolts, you might say—Menown remembers "young George" accompanying his father, the late Sir George Nelson, on visits to the Chelmsford factory in the heyday of

ford factory in the heyday of English Electric. For Lord Nelson, who became its chairman until it was acquired by GEC in 1968, this was the last opportunity to pre-sent the medals as a GEC board

But he tells me he has no intention of retining from the technologies which have dominated his career in engineering. He remains on the boards of two North American companies, Enserch in Texas, and Inco in Canada.

He is also chairman of a new House of Lords inquiry into medical research in British. Coincidentally, another of the Nelson meda this year went to Dr Ian Young, chief scientist of GEC's madical equipment company, Picker. Young has just built for the Medical Research Council one of the most sophisticated instruments ever

News man

Government figures out today Government figures out today will show more progress towards the long songht-after target of unemployment below the 3m mark—and that would be a further pointer to an early general election.

Perhaps this prospect might have something to do with an unprecedented break with tradi-tion, with Lord Young, the employment secretary, deciding to attend the briefing for journal-ists which accompanies the monthly publication of the official statistics on employment. Normally, the briefing is handled by civil servants, though it is far from a low-key affair. As the government's figures — and the repeated changes in their compos have grown more complex, the briefings have turned into lengthy wrangles about what the figures say, never mind what they mean.

The public aspect of such hot debate has turned into sharp criticism from Labour, the sent the medals as a GEC board unions, and outside bodies, of member. He retires from the the official figures—criticism board this summer.

about the figures. But the ofter more specialised reporters from the print media have not enjoyed such access. Lord Young's move—whether it be one-off, temporary, or permanent—changes all that.

Biff and biscuits Trade and the services will meet

head on next month when senior officers from the Navy, Army, and Air Force will meet senior managers from industry, commerce, and the public services at a conference organised by the Industrial Society called, in hope, "Learning from each other."

other."

Conferences are now normal fare for many senior business executives. But the gathering at the Army's staff college, Camberley, may be just a little out of the ordinary.

For instance, as the participants arrive they will be met by something other than eager helpers handing out lapel badges—to whit, the Duka of Kent's Band from the Royal Regiment of Fusiliers, conducted by Bandmaster WO1 (BM) S. J. Smith.

The sessions look equally colourful, A brigadier and a

colourful. A brigadier and a lieutenant colonel will join captains from British Alrways on selection; a Royal Navy commander and a captain will share a platform with a marketing manager from Stewart Wrightson on appraisal pro-cedures; and an RAF wing commander will link with a personnel director from United Biscuits to talk about training. As if all that wasn't enough,

the programme for delegates states militarily that the Corps of Drums, the 2nd Battalion the Royal Regiment of Fusiliers, will be on hand to ensure that, "lunch will be concluded with a Victory Best."

Down and out

What is the difference between a Texan oil man and a pigeon? The pigeon can still make a deposit on a Mercedes.

Observer



SWAN GARDENS

The flagship of Piccadilly

34,700 SO FT

AIR CONDITIONED OFFICES-RAISED FLOORS

3 LIFTS-PRESTIGE ENTRANCE-2 ATRIA

OPEN PLAN FLOORS. UPWARDS OF 10,000 SO FT

TOBELET

Richard Ellis 01-629 6290

Tony Walker finds that the 12 months since the US raid on Libya have brought

Correspondents in the Libyan capital were ewakened in the early hours of Tuesday April 15 by the thud of bombs and frenzied bursts of anti-circust

frenzied bursts or anti-arcratt fire, illuminating the sky over the waterfront.

The raid lasted a few minutes, then Tripoli was plunged into darkness. The US had gambled on being able to "take out" the Libyan leader or, failing that, further to destabilise his un-orthodox regime.

orthodox regime.

It was to be the start of a difficult 12 months for Colonel Cadaffi, but it is doubtful if the American raid contributed much, if anything, to mounting pressures on his government. Initially, it may have rallied internal support.

Libya's leader has in the past year suffered major reverses in Chad, increasing signs of unrest in his armed forces and recriminations over economic policy. Sections shortages continue in state-run shops, the country remains estranged from most of the Arab world and surrounding states no longer see rounding states no longer see him as so much of a threat. The oil price slump had, in any ease, robbed him of a potent weapon

The rout of Libyan forces at their Ouadi Doum base in northern Chad on March 22 by highly mobile Chadian troops, armed by the French and Americans, was a humiliating defeat. The Chadians quickly took control of the large air base and a quantity of Russian equipment, including surface to air missiles and tanks.

Ouadi Doum had been used as a logistics centre from which

as a logistics centre from which to launch raids against the for-ces of Chad's leader, Hissene Jana, Libya's official news agency, tried to obscure the magnitude of the defeat at Oudi Dourn, first by ignoring the debacle and then by claiming there were only a limited number of Library technicians. number of Libyan technicians at the base, which was control-led by the "Chadian govern-

But Gerege

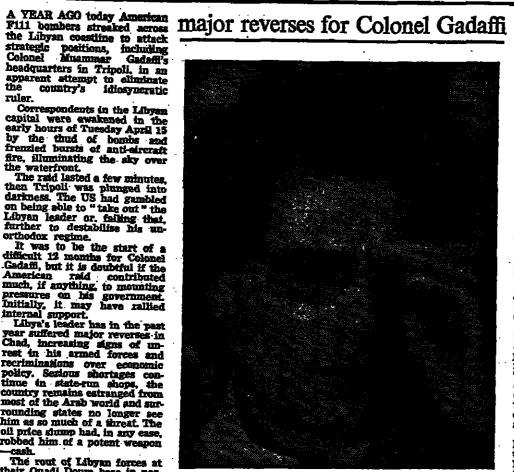
A Partie of

of the Fag

or tichnis

ment of national unity". This was a reference to a mall, fragmentary force of prosmall, tragmentary force of pro-Libyan rebels opposed to His-sene Habre. This force was weakened, and with it the pre-text for Libya's presence in Chad, by the defection last October of supporters of for-mer President Goukouni

There were at least 5,000 serious upset of his turbulent eavily armed Libyans at Ouadi 17-year rule.



Dead ends in a game of bluff

Libyans, who have made little secret of their disquiet over Colonel Gadaffi's Chadian adventure, will not have been fooled by misleading propaganda from Tripoli. The war's unpopularity is putting the leader's ously limited the Libyan already strained relations with leader's options in both domestic and foreign policy. But he further stress.

French observers believe that Colonel Gadaff's hold on power is threatened by the debacle in Chad. It appears to be the most

whom were killed. According to Egyptian military sources, pied by Libya since 1973, Libya has lost about 3,000 men in Chad this year.

Libyana, who have made little

John Chipman, of the Atlantic and foreign policy. But he warns against underestimating Colonel Gadaffl's ability shrug off setbacks.

Military experts have been mystified by Libya's tactics in this desert war. It gut in 7-year rule. heavy columns of armour which if Hissene Habre's forces provided an easy target.

have fallen was his open criticism of the army in early March, when he said it was time for "those who have been

in Labya about the malitary's domestic role

"He may be provoked into downgrading the armed forces and upgrading the armed forces and upgrading the armed forces and people, and that would be a mistake, probably," says Mr Tripp. Colonel Gadaffi has in any case infiltrated a political readre into sensitive positions in the military to try to ensure control, thereby weakening the army's professional corps.

Observers of the Labyan leader's curious behaviour over the year say that he appears

telling the Americans for years: the way to deal with Gadaffi is not from the north, but from the south," said an Egyptian official.

Tensions between Colonel Gadaffi and Major Abdel Salam revolutionary leadership, are said to have dissipated.

Major Jalloud is thought to have been responsible for position will not have been strengthened by the setback. leader's curious behaviour over the year say that he appears Libya's internal political and less perturbed by the setbacks in Chad than by last year's US bombing raid. After that he was hardly sighted in public for months, and on the odd occasions when he surfaced seemed distracted and de-

At the same time there have been signs of strain in Libya's relations with Iran. In a speech last mouth, the Libyan leader last mount, the Linyan leader called for an end to the "crazy war" between Iraq and Iran. Libya's official media have begun reporting Iraqi war commiques. Colonel Gadaffi is said to regret supplying Iran with long-range Soviet missiles, which have been used against to Baghded, and to be anxious to Baghdad, and to be anxious to resume a dialogue with Iraq. In an apparent attempt to refurbish his tattered creden-

An indication of the depths US raid to unsettle potential to which relations between opposition, Government depart-Colonel Gadam and the military ments and the military comopposition. Government departments and the military command have been decentralised. Some elements of the military were dispatched to desert oases. Colonel Gadaff, who controls

responsible for the country's defence for 17 years to take a rest."

The defection of five Libyan sinforce officers to Egypt last month, in two incidents involving a transport singular and a helicopter, was further evidence of unrest.

further evidence of unrest. According to Egyptian sources, the officers reported that morele was appalling among Libyans serving in Chad, that soldiers were without food and had not been paid for months.

Charles Tripp, lecturer in the school of oriental and African studies at London University, believes that the cecent reverses may force the reopering of a long-simmaring debate in Libya about the military's domestic role

"He may be provoked into in part connected with a crackdown on the religious crackdown on the religious reactions of the past three years and the current situation is the crackdown on the religious right in Libya.

The ruler's survival owes sometiming to the fact that most alternatives have been compaid and substantial appreciation of the yen, the Japanese economy is in the midst of a long and agonising process of adjustment involving major sactivities. The chart of the leader's adventurist before it is clear whether the necessary adjustment has taken place in a large number of industries and whether our external trading relationships are put the may be provoked into

His recent attempts to restore relations with old foes, such as Yasser Arafat's mainstream of the Palestine Liberation and Dramatical and Dramatical Aryear Organisation, appear a reaction old Omar Al Muntasser, in an effort to improve administraa new prime minister, 47-year-old Omar Al Muntasser, in an effort to improve administra-

> Singled out for particular criticism was the state food distribution agency. Govern-ment officials were alleged to be in league with black marketeers and middlemen.

The GPC approved reductions in government spending in the 1987 budget. Ambitious development projects, spawned by Libya's 1970s oil riches, will be further curtailed. Imports are to be reduced.
Colonel Gadaffi's address to

the GPC was marked by the usual rhetoric, including attacks resurbish his tattered credentials as a champion of Arab
unity, he has sent messages to
Arab heads of state, proposing
a summit to discuss the Guig ployed in a defensive operation.
War and the Palestinian problem.
Internally, the Libyan leader
has taken measures since the state of the time, he pretends he has no troops in Chad. It is Trade tensions

This time, Japan is really not to blame

By Makoto Kuroda

I HAVE been negotiating on trade issues for the past three years and the current situation

through a substantial reduction in our present surplus.

The sharp appreciation of the yen has triggered major changes in the economic struc-

changes in the economic struc-ture of Japan.

In volume terms, Japan's imports rose by 14.4 per cent and exports fell by 2 per cent in 1986 over the previous year. But in yen terms, the picture is somewhat different: 1986 ex-ports of ¥34.6 trillion were down by 15 per cent, while im-ports fell by more than 30 per cent. The effects of the stronger yen coupled with lower oil prices more than offset a rise prices. more than offset a rise in imports of manufactured

goods and food.
Japan's trade surplus for
1986 turned out to be Y14.4
trillien, or just over 4 per cent
of Gross National Products. In of Gross National Products. In 1981, immediately after the second oil crisis, oil payments reached a level of 5.5 per cent of GNP and Japan suffered a trade deficit. In 1986, the figure for oil imports came down to less than 1 per cent of GNP as a result of the fall in oil prices. On the other hand the strong On the other hand, the strong yen is producing a big increase in the volume of imports of manufactured goods and pro-

cessed foods.
These changes meant that
Japanese manufacturing industries suffered a decline in turnover of between 8 and 10 per cent in 1966, experienced a setback in profits of the order of 30 per cent and are in a serious

plan for restructuring, entailfing a 30 per cent reduction in measures would neither faciliits workforce. Shipbuikking, tate the necessary economic reads and indus
non-ferrous metals, coal mining adjustments nor assist the chief trade neg

the next two years, some 70,000 workers could be retrenched in eight severely affected

Furthermore, the leading ex-port industries such as the automobile and electrical machinery sectors which used to create large numbers of jobs are also in a serious recession and are reducing new recruitment in 1987 by 30 to 40 per

while the merits of the stronger yen—which means cheaper imports of raw materials, fuels, components, capital equipment and so on—are apparent, in many cases these benefits are not sufficient to compensate for the loss of income which manufacturers have suffered.

In addition to the sacrifices being made by industry, the Government of Japan is resolutely promoting structural

lutely promoting

Even now the Japanese market is more open than those of the US and Europe

adjustments of the economy be-cause Japan wishes to maintain and strengthen the free trading

The criticism heard in some quarters in the US and Europe that the Japanese market is closed is based on an erroneous perception. Even now the Jap-anese market is more open than those of the US and the European Community, and Japan continues to make efforts to approach a completely open

The average tariff rate on in-dustrial goods in Japan is the lowest among major developed countries at about 2.1 per cent (compared with 4.3 per cent in the US and 4.8 per cent in the Heavy industries are the EEC). No import restrictions on manufactured goods are maintained which are inconsistent dustry has formulated a drastic with the GATT. with the GATT.
Adoption of

and other industries are sub-stantially reducing capacity. In ties, It would inevitably invite protectionist responses else-where, which would undermine the economies of the countries involved and gravely demage relations between those coun-

In this regard the US Administration's recent decision to impose a prohobitive and dis-criminatory increase in import trains against specific Japan-ese manufactured goods is ex-tremely regretable, as is the news that some European coun-tries are reported to be examin-

tries are reported to be examining action against Japan.

If such measures are forced
on it, Japan would have no
choice but to take appropriate
counter-measures, including
those specified under GATT,
What is needed now are efforts
to co-ordinate a wide range of
policies not confined to exchange rates alone but including macro-economic policies.

The solution to Japan's trade

The solution to Japan's trade The solution to Japan's trade surplus can be brought about through the expansion of Japanese domestic demand and imports; to this end Japan is examining a package of economic measures to estimulate demand and increase imports. Bilateral trade between Japan and the EEC is already showing positive signs. In yen terms, Japan's import from the EEC Japan's import from the EEC rose 8.9 per cent in 1986, while Japan's exports to the Community rose only 5.7 per cent.

But although the Japan-EEC hilateral trade balance is in Japan's favour, taking issue over the trade imbalance on a bilateral basis does not make much sense. It is more important to ensure the continued expansion of Japan-EEC trade as a whole with emphasis on exports to Japan rather than on exports to Japan rather than the bilateral imbalance.

We strongly hope that EEC companies will try to make inroads into the Japanese market, taking advantage of the stronger yen and other recent changes. We urge government officials to encourage potential exporters or investors to tackle the Japanese market rather than frightening them by say-ing that the market is closed

Industry and Japan

From Mr L. Tolley, CBE Sir.—Those of us in manufac turing industry who have been warning of the consequences of questionable Japanese trading methods for many years with no response whatever from any

We in manufacturing were merely told to respond by being more competitive; no matter that our markets were decimated by dumping and our capacity to respond destroyed.

Even today, with the ability to compete restored by more realistic exchange rates, the capacity to do so will never again be created in the UK while investment in manufacture is so unrewarding com-pared with service activities and money manipulation.

We can only look forward to the trading position with Japan and the Far East getting worse because we shall have to continue buying from them at much higher prices simply because we cannot or will not respond to our own needs except by in-creasing imports. To tackle creasing imports. To tackle this problem by inviting Japan to make importing into that country easier or expecting the situation to be resolved by a few seats on the Tokyo Stock Exchange is naive in the ex-

We will only succeed in balancing trade with the Far East if we take determined action to control imports by quota. If we do not know how to accomplish this we can per-haps seek the advice of France and Italy.

Far too much noncense is written about the effect of such ection on overall world trade (which today amounts to taking in each other's washing) and it is time the eastern hemisphere looked within itself for trade together with belping the de-velopment of Third World, countries and ceased their determined and strategic policies of taking over the markets of the Western World.

Unless corrective action is taken now (and it may already be too late) we in the West will undoubtedly soon be sub-jugated to financial and trade control and dictation by Japan and others from the Far East. The economic consequences of this could be worse than if we had been defeated in war.

L. J. Tolley. Excelsion Industrial Holdings, Whitelands Road, Ashton-Under-Lyne,

Letters to the Editor

Liability of Lloyd's 'Names'

From Mr N. Dange Sir,—The PCW settlement plan proposed by Lloyd's after years of hardship, aggravation and bad publicity should have been routine.

UK government, must be somewhat wryly amused with the newly found indignation of our present Government now that City financial activities are being affected.

While in theory "Names" should remain subject to unlimited liability, I have been advocating for years that, in practice, the liability of members to pay for losses should be limited to the amount of their Lloyd's deposits—the Society of Lloyd's being responsible for losses over and above that level. Such procedure would promote more discipline and would put SW7.

responsibility among the 30,000 membership instead of following the outdated Lloyd's maxim—each for himself and none for others—the rule of the jungle which has produced so many

scandals in recent years.

The proposed settlement in fact limits the contribution of members of the failed PCW syndicate to about their deposits and the burden on the general membership of Lloyd's c only just over £1,400 each. N. E. Dangeor.

in those circumstances employ ment is anything but static and the professor displays a selec-tivity I can only envy but never emulate.

Numbers and percentages number of people in work are increasing, as indeed they are, then the percentage of the population of working age in work can remain steady. Surely

From Lord Young, Secretary of State for Employment Sir,-I read with great interest and not a little amuse-ment Professor Richard Layard's letter in your column yesterday. I fear that the good professor has now made the full

politics. His concept of the lob stene is mischievous. If the popula-tion of working age and the

Budget proposals and the Japanese

Sir, - It is reported that the Department of Trade and Industry is drawing up a list of ways to retaliate against the Japanese telecommunications Japanese telecommunications industry. Further to this, we are told in your article of April 6 that such plans come against the background of threats by Britain to act against Japanese banks and insurance communications.

banks and insurance companies wishing to operate in London, in an effort to narrow the trade countries.

It is therefore quite astonishing that the Budget should have contained proposals to restrict double tax relief to banks

engaged in lending to non-

residents. The main beneficiary of such proposals will be the Japanese because for UK hanks the lending involved will become less profitable; the business will simply go to the

While the UK banks will undoubtedly be making their own representations already, I hope that the DTI will also be having a stern word with the Treasury in an effort to prevent Britain shooting itself in the foot. C. F. Pocock,

Right of the majority

From Ms P. Toomey. Sir, — I was interested to us to vote on the issue, and to ignore the majority onte when the right not it was taken. The fact that we not in dispute with our management was also ignored, minority does not consent to agree with the majority; but what if the majority votes against a strike, yet their union orders them to strike, and then takes disciplinary action against

its own members? I am myself appealing against a maximum fine of £1,000 imposed by the National Union of Journalists for continuing to work for The Times, after the majority of my colleagues had Phi voted to do so. The National 4 A Executive Council of the NUJ NI.

took it upon itself not to allow and we were ordered out on

I would point out to Dr Green that very little consideration was given by my union to the meaning of democracy and the majority vote in this particular context. I would assume that the Green Paper is trying to remedy the extraordinary sin-ation in which members of the NUJ find themselves. 4 Ardleigh Road.

Lean burn' emissions

From Mr P. Emmel

It is also claimed that the new engine is capable of meeting US emissions regulations. with a margin of only 5 per cent against the less stringent EEC limits, we believe this to be improbable. Indeed, reports ned by the engine devel Sonex Research Inc. opers, Sonex Research Inc., neither make nor substantiate this claim.

Sonex data, reported in the April issue of Ward's Anto-motive International, show that the engine recently tested in the UK gives a deterioration of 35 per cent in fuel economy —and this is certainly at vari ance with the implication in Mr Griffith's article. Even after 15 years' develop ment, the relatively few lear burn engines available still require an oxidation catalysi to meet emissions standards.

Is it not time for the real facts to be faced? In all countries which have intro-duced stringent emissions duced stringent emissions control standards — the US, Canada, Japan, Australia—cara

would anyone care to esti-mate the cost to the European car industry, and hence to the consumer, of the present con-fused position in Europe where there is a multiplicity of pro-posed standards and indecision on timing and application? How much better it would be to give a clear target to the car makers by adopting the standards already established in other countries and declar-ing a date by which they

Sir,—The front-page article
"Latest 'lean burn' engine in
final trials," by John Griffiths
(April 6), needs a reply.
The claim that the novel
engine design reduces hydroengine design rentites hydro-carbon and nitrogen oxides emissions to 5 per cent below the proposed EEC standards is not remarkable. Many "con-ventional" engines can also achieve this. In the real world, however, the industry requires a design margin of 30-50 per cent for this parameter, and the only way of meeting the standards, while retaining good engine performance and accept-able fuel economy, is by using catalyst-based emissions control

Canada, Japan, Australia—cars are fated with catalytic control devices because they are the most efficient, reliable way of solving the problem. This solution has also been adopted by most of those serving the German market, where the EEC proposal has been solvingsily accorded.

Surely the positive way ahead is through standardisation.

General Manager, Catalytic Systems Division,

P. G. Emmel,

THE SAVOY HOTEL PLC

The Directors are therefore recom- levels. mending a dividend of 40%, an

increase of 14.3%.

Turnover in 1986 rose by 8% to popularity amongst visitors from flected in the increased depreciation £64,793,000, and pre-tax profits home and abroad, ensured that charge of £2,249,000, up 41% on by 13% to a record £12,094,000. business was maintained at record 1985.

Although, at first, it appeared renewals, and a further £8,600,000 Barthropp Limited, were purchased that 1986 would be a difficult year, on major capital projects. This pro- for a total of £5,324,000, all of the strong position of The Savoy gramme of improvements, which which was financed from cash Group in London and its continuing will continue during 1987, is re-reserves.

In addition, The Lygon Arms in During the year, £4,200,000 was the Cotswolds, and the chauffeurspent on repairs, maintenance and driven car hire business of Patrick

FINANCIAL HIGHLIGHTS	Year ended 31st December 1986 £'000	Year ended 31st December 1985 £000
Total Receipts	64,793	59,965
Profit before taxation	12,094	10,705
Taxation	3,694	3,532
Profit after taxation and minority interest	8,386	7,135
Earnings Per Share A Ordinary Shares of 10p each B Ordinary Shares of 5p each	29.59p 14.79p	25.17p 12.59p
Dividend Per Share A Ordinary Shares of 10p each B Ordinary Shares of 5p each	4.00p 2.00p	3.50 _p 1.75 _p

A STATE OF THE STA

FINANCIAL TIMES

Wednesday April 15 1987



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Maggie Ford reports how in-fighting has weakened South Korea's opposition

Chun sets deadline for political change

controlled newspapers have been full of reports of factional strife in the main opposition party, usually illustrated with pictures of the back

of a man's head. The man whose face cannot be shown is Kim Dae Jung, the South Korean opposition leader, who is officially banned from taking part in politics. Enforcement of the ban has been particularly rigorous since last week, with riot police blocking access to Mr Kim's home to all but

representatives of the media.
President Chun Doo Hwan, who announced on Monday that efforts to revise the constitution to hold free elections were to be suspended, blamed Mr Kim and his political colleague Mr Kim Young Sam for the need to take this "grave deci-

sion".

The opposition has made the prospects for constitutional reform by consensus extremely dim by involving itself in severe intraparty chaos and infighting, he said. Time has run out and we cannot wait any longer for a consensus to

sident Chun has set the deadat the end of his term in February

BY WILLIAM HALL IN NEW YORK

ties led by Harvard and Yale, the

Brooklyn Union Gas Company and

a Houston oil and gas expert have joined forces in a bid to get rich quick by spending up to \$290m ex-ploring for oil and gas in the Gulf of

The Harvard Management Com-

pany, which is responsible for investing Harvard University's endowment fund, has helped found

set up to raise investment capital to take advantage of the "favourable

drilling economics and opportuni-

ties" which exist in the current de-

Mr Scott Sperling, the 30-year-old

ead of direct and private investing

at Harvard Management, has been

ppointed chairman of Smith Off-

shore Exploration, which was

formed last year by Mr Lester

pressed oil and gas industry.

coup in 1980 following the assassi-nation of his predecessor, President Park Chung Hee, the previous year. The next president is unlikely to be someone not approved by Mr Chun.

Last year, he agreed to allow ne-gotiations between the ruling Democratic Justice Party and the opposition New Korea Democratic Party over revision of the constitution in advance of elections. He said he wanted South Korea to host the Olympic Games in 1988 as a fully fledged democratic nation, reaching economic and political maturity at

That agenda has now been redrawn after a week of political drama in which the opposition party has realigned in what observers believe to be a stronger form.

Since its inception, the NKDP has suffered from the legacy of the 1980 coup, after which hundreds of ns were banned and many imprisoned. The party was formed from a number of different opposition groups just before the 1985 Na-tional Assembly elections, in which it did surprisingly well.

The two largest groups of nationline for political change in his coun-try. He has promised to step down Dae Jung and Mr Kim Young Sam. The former is totally banned from next year and transfer power engaging in politics under the peacefully for the first time in the terms of a suspended sentence for country's history. The South Ko- sedition and the latter was banned

financier and general partner of Baker, Nye Investments. Mr Baker,

a private money manager, is a des-cendent of George Baker, who help-ed endow the Harvard Business

The venture is Harvard's higgest

investment in the depressed energy

industry, and Mr Sperling said that

he thought it was "an excellent time to invest in the oil and gas industry.

the necessary characteristics which will yield superior risk-adjusted re-turns." He said that Harvard had

looked at more than 200 oil and gas opportunities before selecting Smith Offshore and Brooklyn

Union gas. This team has all the

cellent rate of return on our invest-

Smith Offshore amounced yes

ry elements to assure an ex-

Ivy League gambles on striking oil

and Mr George Baker, a New York for a minimum 50 per cent interest



Lee Min Woo, a member of Mr Kim Young Sam's faction, was elected president of the party.

bers have supported the policy of the ruling party over election negotiations, causing huge difficulties for the two Kims over the past few months. Efforts to persuade the disrean leader took power in a military from politics in 1985. As a result, Mr sidents to follow the party line

in a three-year oil and gas explora-

tion joint venture with Brooklyn

Union Exploration Company, a sub-

sidiary of the Brooklyn Union Gas

Company, and some other gas com-panies. The partners plan to drill between 10 and 12 offshore wells a

Mr Smith, aged 40, said that he selieved that the investment was

"not something universities normally do" but "the Eastern (US) finan-

cial community is showing a signifi-cant resurgence of interest in Texas

and Louisiana oil and gas explora-

Mexico have fallen from a peak of around \$3.75 per thousand cubic

feet (MCF) in the early 1980s to \$1.35 per MCF last year. They have recovered to around \$1.60 per MCF

currently, and Mr Smith believes

Natural gas prices in the Gulf of

year over the next three years.

failed and attempts to expel two of relied upon to support the government candidate, however. It is unlikely that the new opposition party the struggle for unity and resigned would run a candidate in what they from the party along with 73 of consider to be a charade. their followers, leaving a rump of 17 ssemblymen including Mr Lee and President Chun indicated that Iim

in negotiations over National Assembly business, so the NKDP will have difficulty functioning. The two Kims' new party is to be called the Party for Reunification and Democracy (PRD), reflecting the desire of most South Koreans

progress towards democracy. The Government has attempted to thwart efforts by the Kims to register the PRD formally and to hold

tion into north and south and for

The new party's first task, assuming it is allowed to operate, will be to persuade South Koreans that it was not responsible for President Chun's decision to go ahead with elections under the present consti-

Mr Chun has said that a presidential election will be held by the end of the year to elect his successor. Voters will be members of an ple, some of whom are nominally independent. The members are

Even without a rise in gas prices

Mr Smith said, the project should be able to generate internal rates of return of between 15 per cent and

18 per cent per annum and that, if

prices increase the returns, "go off the board."

Union Ges Company had been picked as a partner because it needed an assured long-term supply of gas and because Mr James Floyd, the 50-year-old president of Brocklyn Union Exploration has a good an incredible regulation as a good

an incredible reputation as a good

Harvard University is investing \$50m and has been joined by Yale

University, the Commonwealth of

Investment Trust, Duke University

usetts Pension Reserve

oil and gas finder."

Mr Smith said that the Brooklyn

But in his speech on Monday, the dissidents. A minimum of 20 ited regional elections would go members are necessary to take part ahead. The opposition is confiden that whenever genuine voting is allowed it stands to gain, so it will take part in any future council elec-

President Chun's likely successor the desire of most South Koreans now that the opposition has been for an end to the division of the na-Tae Woo, deputy leader of the ruling party, has not yet received Mr Chun's full backing and has the disavantage of having been his rival during their military days.

Observers believe that when the President steps down he may prefer to leave someone in charge whose loyalty is unquestioned. Howeve the party has announced its full support for Mr Roh's candidature.

President Chun has demonstrat ed again that he intends to remain in control of the country and to guide it towards change in the way he feels to be appropriate. His direction of that change remain in electoral college of about 5,000 peo- doubt. The hopes of the Korean people seem likely to continue to be unfulfilled.

Guinness **Peat loses** two key directors

By David Lescelles, Banking Editor in London

TWO key executives are to leave the Guinness Peat Group, the UK financial services company which is beaded by Mr Alastain Morton, recently appointed co-chairman of the Eurotunnel consortium. They are Mr Bruce Ur-sell, managing director of Guin-ness Mahon, the group's accept-ing house subsidiary, and Mr Malcolm Wikle, the director in charge of the bank's lending op-

Apart from creating fresh problems for Mr Morton as he concentrates on the Channel tunnel project, the defections come at a time when Guinness Peat is being pursued by Equiti-corp, the New Zealand investment company which recently bought a 26 per cent stake.

Both Mr Ursell and Mr Wilde are believed to be leaving to start a new investment banking operation at British & Comm

Mr Morton, who divides his

Mr Ursell is the second managing director of Guinness Ma-hon to leave in the last three years. In 1984, Mr Richard Fen-halls resigned after disagreements with Mr Morton.

recruited the two men last night. However, it is believed that they are joining the group to develop its new investment banking side using its extensive capital resources. At the moment, B&C is involved in banking in only a small way, through Cayzer Ltd, a licensed deposit-taker.

Since he took over as chief executive last year, Mr Gunn has forward in his plans.

THE LEX COLUMN

Weighing up the balance

etween Wall Street and Tokyo is trying to anticipate a new equilibrium in world trade.

Repatriation of Japanese investment funds from US bonds to domestic equities was the talk of the currency markets yesterday, and if Japanese equities were not so exnsive by normal standards, that might seem a rational way for the capital account to prefigure a reduc-tion in the US trade deficit.

Yet the best that even the US Administration could say for the February trade figures was that the merchandise deficit would appear less formidable if adjusted for the rising price of imports - the free

This would be more reassuring if rising import prices did not have an inflationary effect, and if US demand were not reported (in another tion in some parts may be accom-Washington office) to be motoring panied by new losses elsewhere. along quite nicely. Nicely, that is, nearly everywhere

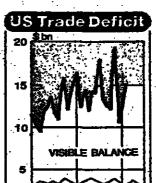
Taylor Woodrow

Taylor Woodrow cannot be accused of short-termism, as its 82-year-old founder can testify. The market's faith in the tug-of-war team's chances over the long haul times wavers, as the immediate response to yesterday's 1986 results, knocking the shares a few But brokers are receptive to Tay-

ior Woodrow's reassurance and the shares closed 8p up at 332p. A 7.3 per cent pre-tax advance, to £57.6m, may not look much but under the surface is some justification for opimism in 1987 and more so in 1988.

The message is clear; property is now the biggest contributor to profits, yet the returns on investments made have hardly started to show through. The £58m revaluation surplus beloed the property particlio up from £309m to £409m, even though uncompleted developments were included at cost and interest has not been excluded. has not been capitalised.

Rent reviews added a good bit to income in 1986, with more of the benefit to come which should work straight through to profits. The latest scheme at St Katharine's Dock is ready for the London Com Exchange to move in, and the Eal- erica's 65,000 independent insur- size.



are nearly done.

1986 1987

Meanwhile the overseas contracting side must now have reached rock bottom, even if loss elimina-The order book is looking up al-though building embassies for the but General Motors, where car UK and US governments, and re-sales are running about 25 per cent surfacing roads in Ghana will never be like the old days.

prevailing 14 years ago or more.

A more advanturous spiritis re-vealed by the confession that the

Girl scouts can breathe more freely in Des Moines. Last week the Iowa Giri Scouts Council renewed its insurance. The premium came down 31 per cent on 1986. Yet good news in lowa may be a bad omen for Wall Street or Lime Street. Insurance stocks slipped in New York on Monday amid vague warnings that US property/casualty insurers have begun another price war in commercial liability lines and detest tender offers.

Perhaps the Government could attempt to have the best of both (they started six months ago to cut

investors have hardly forgotten the last long disastrous US down-cycle. ford or New York would say they so have the merit of reflecting the are probing the market with selectories workings of stock markets, in

nium rates for property risks).

ance agents met in Dallas last week and were less sanguine.

harp

If you are a drug company once made asbesios, or pay an annual premium of more than \$500,000, do not expect your insurance bill to fall soon. But in Iowa. agents are seeing five to 10 per cent rate cuts when renewing ins packages for auto-parts hus and small manufacturers.

In Rochester, NY, the figure is 20 per cent, and 25 per cent in Little Rock, Arkansas. On Main Street, the insurance cycle has turned.

BP sale

It must seem too good to be true at NM Rothschild: first the British Ges privatisation, and now, perhaps the sale of HMG's 32 per cent stake in BP. Yet although the BP job may seem straightforward by compar-son, Rothschild will have to be at its best if the chalice is not to poison it when the shares are offered in Oc-

e like the old days.

Over the past week RP's shares in the UK the Channel tunnel have fallen by 9 per cent. The Govbeckons. Housing should continue ernment will want the shares to be strong, if only because Taylor Woo-offered at a very tight discount to drow has supplies of land at prices the market price. Yet, if previous state sponsored offerings are any-thing to go by, the underwriters will be put at risk for almost two weeks. group now has net borrowings - at in order to give the British public 7 per cent of shareholders fands adequate time for its cogitations, not a worry. And though 1987 may not be the great leap forward in volatile as they have been over the past month, then it is clear that the tussle between the Government's

advisers and the sub-underwriting institutions will be more than usually bloody. One way out might be to make the issue a tender offer, with underwriting at the minimum price, but leaving the state the benefit if the auction goes well. The main prob-lem with this solution is that the small investors, whose sentiments

attempt to have the best of both worlds by offering a portion of the shares to the UK public at the minimum tender price, and then ask the institutions to bid in a tender offer Head office underwriters in Hart-starting at that price. This would al-

offshore platform defence, mine identification and classification, ROV naviga-tion and oil and gas pipeline

-2 yales

1.21

Salvan Williams

tion and oil and gas pipeline profiling.
Typically a single unit comprises two transducer arrays each connected to its own underwater pod. An umbilical cable provides both power and a data link to the pods from the surface control unit. Considerable defence can be afforded by locating a number of pods at strategic points around a harbour entrance or oil drilling platform. Outside the detection envelope of the static avatem.

envelope of the static system an easily deployed towed pod

provides a comprehe surveillance and de

Italians heading for early general elections

Smith Offshore Exploration, a However, potential investments Houston company which has been need to be carefully evaluated for

BY ALAN FRIEDMAN IN MILAN

sion last night by Mr Oscar Luigi sis is expected from President Cos-Scalfaro, the outgoing Christian siga, and will probably come as ear Democrat Interior Minister, to ly as today. abandon his four-day attempt to The Scalfaro decision, communi-

cated to President Francesco Cossiga last night, came six weeks after to avoid elections, which are not the Rome crisis was triggered when Mr Bettino Craxi, the Socialist Mr Bettino Craxi, the Socialist Prime Minister, resigned under pressure from the Christian Democrats to honour an informer.

So confused and frenetic has political activity been these past few days that Mr Scalfaro found he could assemble neither a gentline to elec-

to see how President Cossiga can avoid drawing the conclusion that a dissolved in order to call elections. sion then the most likely course of

By now Italy's political parties are engaged in almost transparent electoral posturing. The Socialists

ITALIAN voters look more likely tian Democrat leader, is presiding than ever to be called to early general elections in June after a deciprocess. The next move in the Italian cri-

Mr Scalfaro's admission of defeat came after 48 hours of mounting confusion in Rome which saw a bizarre array of initiatives designed constitutionally required until June

In the wake of Mr Scalfaro's ren-monation of his mandate it is hard administration as a prelude to elec-

The latest initiative to arise, folstable majority government cannot lowing a failed attempt to launch a communist-led administration on If this is the President's concluterday by the Socialist and Social sion then the most likely course of Democrat parties to support a action would be to seek to appoint a Christian Democrat-led governclearly institutional caretaker gov-ment in exchange for compromise ernment to remain in office during legislation on judicial and nuclear energy issues which are supposed to be addressed in referenda scheduled for June.

The Christian Democrats reject and the smaller centrist lay parties ed this proposal, which was merely continue to insist that they wish to avoid early elections, while Mr Citiaco De Mita, the embattled Chris-Giulio Andreotti,

Gorbachev reticent on Reagan summit call

"US administration officials are

to proposal that instead of eliminat-Union currently has a nine-to-one superiority in this category of weap-

ons, according to Nato officials.

A further indication of Soviet attitudes was given in an article in the New York Times by Mr Viktor Kar-pov, the head of the Soviet Foreign Ministry's arms control depart-ment. By linking an INF agreement. missiles, the US had proposed "new conditions that create further difficulties" Mr Karpov said.

ing shorter range weapons altogethshould agree to an equal ceiling and that the West should be allowed to match the Soviet level. The Soviet

Though Mr Gerasimov said that tiny by the Tass military commen-be most promising avenue being tator. Accusing President Reagan of moving away from the provisional agreements reached at the Reykja-vik summit last October, Tass cited the instructions which Washington had given to Mr Shultz for his nego-

> Associated Press reports from San-ta Berbara: Mr Shultz sent President Ronald Reagan a three-page cable on his talks in Moscow, describing the sessions as "frank and detailed," the White House said.

After reading the cable Mr Reagan "remains optimistic about the talks, and they seem to be off to a good beginning," said presidential spokesman Marlin Fitzwater.

mountain-top retreat where he is spending a week-long Easter vaca-tion. Mr Shultz is scheduled to come to Santa Barbara to report on

"frank" indicated a vigorous or a combative exchange of viewpoints, the spokesman said, "Frank in diplomatic terms means ... both sides firmly explained their positions and where we stand on various issues. "We remain optimistic for productive talks. I don't think there's

Well-sley College, the University of North Carolina at Chapel Hill, and the Kamehameha Schools/Bishop that gas prices should be back in

the most promising avenue being explored was that of an agreement on the elimination of intermediate range nuclear forces (INF) from Europe, the Soviet newsagency Tass yesterday published a number of highly critical comments on the

now putting forward proposals, not for reducing and eliminating short-er range missiles in Europe, but for further increasing the American potential of these nuclear systems Tass said. Its comments referred to the Na-

tiations in Moscow.

He said Mr Reagan received the cable at Rancho del Cielo, the

the talks following their conclusion. Asked if the use of the word

been anything to change that," he

the financial services and transport group, headed by Mr John Gunn. They could not be contacted for comment last night.

time between Guinness Peat and Eurotunnel, demied the resigna-tions had been caused by any rows between himself and the two men, or by the pressures placed on the Guinness Peat Group by the approach from Eq-uiticorp. But there had been disagreements over the manage ment of Guinness Mahon.

Mr Ursell had been pressing for a fresh capital infusion into Guinness Mahon, and for full excentives powers in the bank. Al-though the Guinness Peat board had recently approved the in-vestment of new funds, it had not decided to enlarge Mr Ursell's responsibilities.

Mahon will now be postponed until a new management team until a new manager could be found. Mr Morton said Guinness Peat had no intention of selling its accepting house subsidiary, although there had been a number of offers from foreign banks.

concentrated on developing B&C as a major financial services company, acquiring in the pro-cess Exco, the money broking firm he himself founded in the 1970s. The recruitment of two experienced merchant bankers

-ADVERTISEMENT

NEWS REVIEW

Lasers find

Canadian range optics Department of Fer-ranti Defence Systems has secured a multi-million dollar

contract to supply laser rangefinders for integration into the Canadian Forces Low Level Air Defense (CF-LLAD) System. The first production order for 38 Type 629G lasers has been placed by Martin Marietta of Orlando, Florida, a subcontractor to Oerlikon Aerospace Incorporated of Canada the Incorporated of Canada, the prime contractor for the

target range data. **Marathon monitor**

A £3.8m microprocessor controlled fire and gas detection system has been delivered by the Ferranti Offshore Systems Group, Cheadle Heath, to Marathon Oil UK for the Brae B production platform. monitors and controls 6,500

input and output points, pro-tecting the Brae B platform from hazards created by fire and the build-up of gas The company is also supplying an onshore simulator for operator training and system modelling.

Briefly . . .

BP Chemicals has ordered a third PMS 40 Process Man-agement System from Fer-ranti Computer Systems, Wythenshawe Division, for its vinyl acetate plant at

Bagian Bay.
British Bail Eastern Region
has ordered nearly £200,000
worth of Ferranti GTE OMNI
digital telephone exchanges.

Subsea surveillance

Ferranti Computer Systems, Cheadle Heath Division, has designed, developed and produced a new high frequency surveillance sonar system. The sonar offers electronic The sonar offers electronic scanning at a price which makes it competitive with mechanically scanned equivalents. This has been made possible by the application of advanced integrated circuit technology. The equipment is built to withstand continuous operation down to depths of 500 metres. Targets are identified in both azimuth and depth.

and depth.

The modularity of the system makes it suitable for a diversity of applications. These include harbour surveillance,

Designed specifically for use against low flying aircraft, the Type 629G laser provides Way ahead for GR5

> started for a £10m contract awarded by the Ministry of Defence in April 1985 to supply FIN 1075 inertial navigation systems for the Royal Air Force's fleet of BAe GR5 Harrier aircraft. The first of eight preproduction inertial navigation units from Ferranti Defence production mercial navigation units from Ferranti Defence Systems, Navigation Systems Department, together with new generation AST 1000 series Automatic Test Equipment (ATE) has recently been supplied to BAe, Duns-

fold, for testing and flight trials. The production of the first development hardware and its associated test equipment was accomplished within two-

thirds of the time normally allowed for in a programme of this scale. FIN 1075 is based on a conventional Ferranti floated rate-integrating gyro platform in service on Harrier (R3, Phantom, Nimrod, Tornado and Jaguar aircraft and on order for the Buccaneer.

The good news is FERRANTI Selling technology

World Weather

80 de J e Sabbang Sabbang Sab Francisco Tol Ariv
Tassolle
Takpe
Tassolle

Other aspects of the US position nave also come under critical scru-

debt deal

Argentine

refinancing package.

Continued from Page 1 ever, disbursement of these loans has been delayed until Argentina also reached agreement with 90 per cent of its creditor banks on a debt

Argentina began negotiation with the commercial banks two months ago, and at several points the talks seemed close to rupture. The breakthrough seemingly came last week when Mr Souronille, speaking to the IMF interim committee meeting in Washington made a sharp attack on the banks' stance for creating what he claimed were obstacles on issues that had already been agreed with the IMF and the World Bank.

Brussels farm aid plan

Continued from Page 1

This is designed to prevent large disparities in farm incomes between regions in the same member state. It is also partly a bid to regulate at EEC level growing pressure to be allowed to pay national farm aid from Germany and France - a trend which is creating much anxiety among smaller member states and less able to prop up their own

tackle their worries by creating an alternative Community-financed aid scheme, in which the EEC budget would make contributions rang-ing in four steps from 10 per cent to 70 per cent of total assistance,



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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday April 15 1987

Wang back

WANG LABORATORIES; the US

Wang, which in January launched a new range of minicom-puters, said that it earned \$5.9m, or

cents a share, in the March quar-

ter. This compares with earnings of \$21.4m or 14 cents a share in the

preceding year's quarter.
Yesterday's result, which was a little better than the break-even

Wang had predicted, lifted the com-

pany's share price \$% to \$15% in

early trading.
It reduced Wang's loss so far in

its 1987 fiscal year to \$102.7m, or 65

cents a share. The nine-month loss

included a \$37m restructuring

charge to cover payroll cuts in the

Revenues in the March quarter grew 9 per cent to \$745.9m as a re-sult of increased shipments of min-icomputers, including Wang's new VS 7000 series systems introduced

Wang, which plunged into loss

last summer after years of increas-ing competition in the office sys-

tems market, reported a 21 per cent

Mr Frederick Wang, who took over as president from his father,

Mr An Wang, late in 1986; said: "The

great progress we have made in this period strengthens our confi-

dence considerably, and we are con-vinced that our stated goal of solid

profitability for the fourth quarter is quite realistic."

increase in orders to \$734.9m.

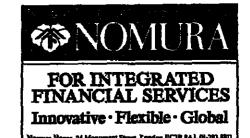
second quarter.

to cut costs and boost orders.

in black

for third

quarter



Sharp improvement at **International Paper**

THREE US forest products compa- and the decline of imports thanks to two to three per cent in 1987. nies yesterday reported sharp im- a weaker dollar. Last month, Interprovements in earnings for the March quarter, confirming the in-

dustry's strong cyclical upturn. cardboard boxes, as International Paper, the world's of stronger demand. largest paper maker, reported the most dramatic improvement with a most dramatic improvement with a 360 per cent increase in net income, from \$25m or 41 cents a share to \$90m, or \$1.63 a share.

But Georgia-Pacific, which is slanted towards building products. progressed form \$30m, or 25 cents a share, to \$80m or 71 cents a share, and the smaller Boise Cascade rose from \$25m, or 83 cents a share, to year comparisons." \$40.2m, or \$1.31 a share.

US forest products companies have enjoyed a dramatic improvement in profitability in the past year because of cost reductions, a tighter market for some products

a weaker dollar. Last month, International Paper announced it was raising prices of linerboard, used in share, on revenues of \$5.50n. cardboard boxes, as new evidence

um paper subsidiary, Ham- \$101.5m or \$3.32 a share. mermill Paper. Revenues increased from \$1.1bn to \$1.8bn and Mr John ed off well as a result of existing

After the annual meeting yesterday, Mr Georges, said he expected creases for its major product lines, the company's earnings to increase by more than two to three per cent white papers, and labour contract if the economy continues to grow at negot

from \$1.6hn to \$1.9hn and at Boise

Georges, chief executive, said that market conditions and its success "second quarter results should continue to show favourable year-to-year comparisons."

et on went as a result or existing market conditions and its success in reducing costs and increasing productivity. Factors that could influence 1987 results included the amount and timing of any price in-

TSB to offer home banking

BY HUGO DIXON

TSB of the UK has beaten its four main clearing bank rivals to offer pary telephone and a tonepad – an the first electronic home banking electronic keyboard about the size service directed at the mass market of a pocket calculator. Most modern from the middle of June.

ance of their accounts, pay bills and transfer money from one account to another from any telephone around

The bank plans to extend it to commercial customers later in the year, and to Scotland in April 1988. It expects the service to have 100,000 customers by the end of the

The service, called Speedlink, will on their own without the tonepad. allow personal customers in England and Wales to check the bal-Customers will call a central number and identify themselves by using the tonepad to punch in their account number and personal identification codes. A voice-response system will then allow the computer to issue instructions in a human

> Speedlink will operate 18 hours a day, seven days a week. Customers, who will be able to programme the

· Mr Harry Read, the TSB's general manager for management services, said research carried out by Mori pointed to an enthusiastic response. Of those interviewed, 93 per cent felt home banking would save them time and 88 per cent thought it would allow them to be more upto-date with their bank balance Seventy-eight per cent had no fear of using an automated service.

As well as allowing the TSB to improve services to its existing cus tomers he hoped Speedlink would attract new ones. It would also allow the bank to cut the costs of roo tine administration and free branch

ers. Lloyds Bank plans to operate a next year they will be able to get in ply had to be bolted on to the bank's

ear. computer to make payments up to a time administration and free branch. The Bank of Scotland and Clydes- month in advance, will pay £10 a staff to sell customers other finandale Bank have been offering electronic banking services since 1985 will cost £12, and the customer will cost £12, and the customer will cost £12, and the customer will be able to customer will be able to customer and the banking services. The cost of adapting the bank's computer systems to home banking was only £1m (\$1.6m), Mr Read aimed mainly at business customer near Manchester, but by said, as the voice response unit simple to the bank's customer and the wall be able to service will be able to service.

share issue By Our Milen Correc

Fidis plans

L475bn

FIDIS, a financial holding company controlled by Fist, is planning to raise a total of L475hn (\$385.4m) by means of share and bond issues. means of a two-for-five rights issue which would see the issue of 50 mil-lion ordinary shares, priced at L7,500 each. A further L100hn is to

be raised by means of the placing of its bonds with institutional invessubscribe a L203bn Me bond issue convertible into shares of Mito, a financial services company which is active in fund mana ment, and which is controlled by the main holding vehicle of the Ag-

nelli family.

Mito is one of three companies (the others are Sees, a retail holding company, and Toro, an insurance company) whose effective con-trol will eventually pass from the Agnelli family to Fiat's control as a result of Fiat having agreed last September to fully subscribe \$1.1bn of Mediobanca convertible bonds. of Mediobanca convertible bonds. The bond issue was designed to help finance the Agnelli's purchase of a Fiat shareholding from Libya. Fidis also plans to use proceeds from the 1475on of new funds to finance Fiat Credit International, a new company which will acquire control of Fiat vehicle finance companies in nine Evangean countries. panies in nine European countries. Fidis last night said its 1986 net profit was L132bn, against L82bn in 1985.

The company is proposing a L500 dividend for 1988, against L400 in

The chairman of Fidis is Mr Ce-sare Romiti, who is group managing director of Fiat.

Great Lakes Forest plans expansion

GREAT LAKES Forest Products, one of the two big pulp and paper companies controlled by Canadian-Pacific, plans a C\$390m (US\$300m) modernisation and expansion programme at its Northern Ontario

The first step is addition of a secand fine paper machine at Dryden with 175,000 tonnes capacity, bringing Dryden's total fine-paper capacity to 285,000 tonnes. The new machine costs C\$175m and is due to start up in the third quarter of 1989. A new 240,000 tonnes standard newsprint machine costing \$215m will be installed at Thunder Bay to replace two older machines with 180,000 tonnes capacity. The project starts next year and the machine is

due in operation early in 1991. Great Lakes may also invest about C\$60m in a newsprint mill planned in Washington State with five US publishers. A decision on a go-shead will be taken shortly, the

German metals group posts slight advance

gineering group, lifted its net profit to DM 69.9m (\$38.8m) in the year to September 30 1986, from DM 61.4m in 1964-85, despite a fall in group turnover to DM 9.8bn against DM maker of minicomputers and word processors, yesterday said it had returned to profit in its third quarter to the end of March after measures 11.2bn last time.

The results deserve to be marked satisfactory when seen against the unfavourable state of the raw materials markets", said Mr Dietrich Natus, Metallgesell-schaft's chief executive.

Metaligesellschaft's earnings per share fell to DM 12.2 against DM 15 in 1984-1985, but the company is again paying a dividend of DM 6 a

The group's raw materials divi-sion suffered a sharp downturn in profitability, though individual results were mixed. Foundries and sellschaft now owns mining were particularly hard hit cent of MIM, which it by lower metals prices and the fall-small reciprocal stake.

Comsat, the leading US operator of communications satellites, and Contel the major Atlanta-based independent telephone company, ap-

pears to have been placed in jeopar-dy by a Federal Communications

ty by a reneral communications Commission (FCC) order believed by Contel to provide a basis for ter-mination of the merger agreement. In a form filed with the SEC yes-

terday citing a number of recent FCC proceedings and including one

refund \$62m in "excess earnings" or demonstrate why it should not do

orandum ordering Comsat to

METALLGESELLSCHAFT, West ing US dollar, but Teck Corpora-German metals, chemicals and en-gineering group, litted its net profit which Metallgesellschaft owns a share, reported "satisfactory results and an improved financial struc-ture, according to the company. The DM 15bn fall in turnover in

Metallgesellschaft's raw materials division was largely attributable to lower prices on the trading side. However, trading profits were broadly maintained. Metallgesellschaff's 1985-86 results do not include any figures for Cominco, the troubled Canadian

metals group, in which it has a sub-stantial stake, along with Teck and Mount Isa Mines (MIM) of Australia. Moreover, as part of a strategy of supplementing existing close business relationships with small equity cross-holdings, Metallige-sellschaft now owns about 4 per cent of MIM, which in turn has a

Comsat merger in jeopardy

still pending when the transaction

The proposed deal, first an-nounced last September, was billed

as a takeover of Contel by Comsat,

although control of the resulting

company was slated to go to top ex-ecutives at Contel - a company five times the size of Comsat based on

1965 revenues. Under its federal

charter, Comsat can only merge

with another company and cannot

The merger, which faced approv-

THE PROPOSED \$2.4bn merger of if the relevant FCC proceedings are

so, Contel concluded that there is all by various regulatory bodies be-basis for termination of the merger fore it could be consummated, was

Earnings at Kolbenschmidt and VDM Nickel Tecknologie, Metallgesellschaft's two metal processing activities, rose last year, while prof-its were roughly maintained at Lurgi, the group's plant construction di-vision. However, earnings on pro-cessing had been under pressure in the first five months of the current trading year, while severe losses have been sustained in Metaligeellschaft's West German foundries.

Group turnover fell by a further 20 per cent in the first five months of the present trading year, and earnings were "somewhat below our expectations", said Mr Natus. However, he hoped this year's resuits would be roughly similar to those of 1985-86. Further rationalisation would be necessary acros the group, but Cominco would be trading profitably this year, while metals prices "had to go up", he

Comsat itself vigorously oppo

the FCC orders on which Contel's

decision has been based, describing

them as "unjust and unwarranted

nected to meet shortly to discuss

in fact and in law."

Enichem reports jump in earnings

By Alan Friedman in Mile

ENICHEM, the Italian state-owned staged an impressive leap out of loss, recording a L1.7bn (\$1.3m) nominal net profit against a heavy L396.3bn 1985 deficit.

The Enichem profit, the first in four years, comes after a one-time L170bn extraordinary debit, the result of stock write-downs linked to

the drop in petrochemical prices.

The decline in petroleum prices and tariffs of related products also hit Enichem's consolidated turnover, which fell last year by 16 per cent to L5,977hn.

The company was able to return to the black last year, after losses which since 1983 had totalled L1,213bn, partly because it is now eaping the fruit of a lengthy industrial and financial restructuring programme. Lower raw materia prices and the weakness of the US dollar also contributed greatly to Enichem's 1986 results, as did much reduced debt servicing charges L136bn in 1986 against L359bn the previous year).

Mr Lorenzo Necci, Enichem chairman, warned that 1987 could expected to create a significant nev international force in telecommuni be a difficult year and said he cations industries, although many hoped that the state company - part believed that Comsat's competitors of the ENI state holding group -would be able to agree joint venwould mount fierce opposition on the grounds that it would give the tures with Montedison, Italy's bigcompany unfair competitive advangest chemicals group, in order to ra-tionalise costs. tage in the communications mar-ket.

Mr Necci said last year's merge by Enichem and Britain's ICI of their loss-making polyvinyl chloride (PVC) and vinyl chloride monomer (VCM) operation was progressing well. The Enichem chief also said he was exploring prospects for simi-lar accords 'at the European level,

to the system by making a local maintrame. CDF-Chimie cash boost

national coal company, is to receive Group sales dropped to FFr 20.6bn a FFr 3.1bn (\$499m) capital injection FFr 25.3bn in 1965.

a FFr 3.1bn (\$499m) capital injection from the Government.

The money will reinforce the company's capital after twelve years of losses and will be used for the restructuring and modernisation plan proposed to the government by Mr Serge Tchuruk, the new chairman.

The plan is expected to facus on trimming the fertilisers division, which accounted for FFr 300m of losses last year. The gram will seek

Higher sales

at Solvay

By Our Financial Staff

CDF-Chimie, the state-owned chemicals group spun-off from France's all restructuring costs of FFr 2.1ba.

the beneficiaries of the French Government's windfall privatisation receipts, of which a third are to be used to reinforce the careful of the speciality chemicals sector.

sector companies.

CDF-Chimie lost a total of FFr
France, late last year, shortly after

Mr Tchuruk's appointment as chairman. The company is now directly

owned by the state.

Mr Tchuruk joined CDF-Chimie in November last year after a ten week interregnum following the resignation of Mr Michel Hug, who headed the group for only a year. He was previously managing director of Rhône Poulenc, France's largest chemicals group. est chemicals group.

He has been joined at CDF-Chimie by two former colleagues at Rhône Poulenc, Mr Jean Pierre Halbron, who becomes managing director, and Mr Jean-Paul Vettler, who takes charge of the petroche icals division and strategy and plan-

SOLVAY, the Belgian chemical TIME INC, the hig US publishing and cable TV group which has been undergoing a stringent cost reduc-tion programme, suffered a fall in group, achieved a strong increase in profits for 1986, and, as a result, plans to step up the year's dividend by 12 per cent The upturn stemmed mostly from lower feedstock costs and greater sales volume the group said. Down slightly in cash terms, volume sales

rose by 3 per cent last year.

Net profits increased by 22 per cent to BFr 9.93bn (\$265m) on turnover of BFr 216.3bn, which was 4 per cent down on 1985. The divi-dend is being raised to BFr 335 a

The company said that the fall in oil product prices was the main fac-tor influencing activity in 1986. The fall contributed to a reduction in manufacturing cost, but to a certain extent also caused a fall in selling

Cash flow climbed 14 per cent to BFr 21.8bn. As a result, cash flow as a percentage of sales rose to 10.1 per cent from 8.5 per cent in 1985.

Time declines despite increased revenues

BY OUR FINANCIAL STAFF

first-quarter net earnings from \$50.5m, or 78 cents a share, to \$46.4m, or 76 cents, despite a rise in revenue from \$874m to \$939m. The company said strong first-quarter performances at its core operations were more than offset by

the inclusion of normal seasonal losses at Scott Foresman, the edulosses at Scott Foresman, the edu-cational publisher acquired last year for \$520m. Results were also affected by the absence of one-time gains in the first quarter of 1986. Mr J. Richard Munro, chairman and chief executive, said that withand chief encurive, said that with out these items, the company's op-erating profits in the latest quarter would have been up 33 per cent to \$142m from \$107m last year.

Profits from the company's maga-ming income fell to \$36m from tine group were \$50m, up 64 per \$39m.

cent from \$30m last year. The increase was attributed to lower development expenses and costs, and the impact of a general cost reduc-

tion programme. slightly, as the effect of rate and circulation rate base increases were offset by lower advertising volume. Circulation revenues were higher in the period.

The books and information ser vices group posted an operating loss of \$3m compared with profits of \$14m last year.

At American Television and Com-munications, Time's 82 per cent-owned cable company, a continua-tion of strong subscriber growth resuited in an operating cash flow of \$66m, a 19.5 per cent increase on the \$56m in 1966. Operating profits rose to \$34m from \$32m. Program-

Stora in newsprint plant deal

BY KEVIN DONE IN STOCKHOLM

and 25 per cent by Feldmühle.

operation during 1989. It will in- 200,000 tonnes. crease Hylte Bruk's newsprint ca-

tonnes a year newsprint mill at group, are to build a SKr Kvarnsveden in central Sweden, (3190m) newsprint mill in which is due to be commissioned

The plant, with an annual capacity of 210,000 tonnes will be built in outh-west Sweden by Hylte Bruk, which is owned 75 per cent by Stora and 25 per cent by Feldmühle.

The mill is planned to come into cial newsprint will account for in 1966 with a high level of capacity williant and paper industry is expecting and paper industry is expecting and paper industry is expecting continued strong demand in this

pacity to 730,000 tonnes a year. completed Stora will be one of En-Stora is investing heavily in addi-rope's biggest newsprint producers

STORA of Sweden, West Europe's tional newsprint capacity and is allargest pulp and paper producer, ready building a SKR 1.3bn, 215,000 and magazine paper of more than towness a year newsprint mill at 1.5m tonness a year including its and magazine paper of more than 1.5m tonnes a year including its 160,000 tonnes a year mill in Cana-

In addition to the new newsprint machine Hylte Bruk is planning an The plant, with an annual capacity of 219,090 tonnes will be built in south-west Sweden by Hylie Bruk, which is owned 75 per cent by Stora

Three old machines at Kvarns-wachine Hylie Bruk is planning an veden are to be closed, but total capacity at the site will increase by super with an annual capacity of 165,000 tonnes a year to 615,000 tonnes.

sector throughout 1987.

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April 1967



The Kingdom of Belgium £100,000,000

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County NatWest Capital Markets Limited Agent Bank

The Financial Times proposes to publish a Survey on GULF COOPERATION COUNCIL on MONDAY 8 JUNE 1987

Approaching the sixth Anniversary of its formation, GCC is gaining a political and economic weight which few would have believed possible in such a young organisation. Its six member states are working together in a variety of economic fields and the existence of the Council has undoubtedly helped them to strengthen their collective security at a time of turbulence in the Gulf region. This survey will examine the organisation's achievements and its goels for the future as well as covering the following

Foreign Relations
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Regional Economy
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U.S. \$300,000,000



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Interest Period

15th April 1987

Interest Amount due

15th October 1987

15th October 1987 per U.S.\$ 10,000 Note U.S.\$ 349.48

per U.S. \$250,000 Note U.S. \$9,736.98

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Interest payable on the relevant interest payment date, 14 July, 1987 will amount to £125-44 per £5,000 Note and £5,271-83

per £250,000 Note.

Morgan Guaranty Trust Company of New York

INTL. COMPANIES AND FINANCE

Perelman in \$850m buyout of Revlon public shareholders

BY WILLIAM HALL IN NEW YORK

MacAndrews & Forbes, which had earlier offered to buy the twothirds of Revion that it does not own for \$18.50 a share in cash, disclosed that it had entered into a definitive merger agreement to acquire the company for \$20.10 a share in cash.

share, on sales of \$1.6hn in 1986. It has assets of \$3.60n, long-term debt of \$2.35nn and \$964.8m of cash. At the end of 1986 it had stockholders' equity of \$176.3m, or 4.22 a share.

hare in cash.

Mr Perehman won control of RevRevion's shares had risen from a lon in late 1985 after a bitter takelow of \$3% in early 1985 to a peak of over battle and disclosed last month \$21% earlier this month on rumours that he was considering buying the that another hidder might emerge. remaining two-thirds of Revious

MR RONALD PERELMAN, the 43year-old corporate raider, has agreed to pay \$850m to buy out the public shareholders of Revion, the cosmetics group controlled by his privately owned investment firm, MacAndrews & Forbes, and the shares.

MacAndrews & Forbes, which his company does not own. Several analysts had and Co, have unanimously approved the merger agreement and proved the merger agreement and proved the merger agreement and there have offering was offering was too low, and there have suggestions settled litigation challenging MacAndrews & Forbes, which his company to the provent and the provent and there have no low, and there have no low.

MacAndrews & Forbes, which his company does not own. Several analysts had and Co, have unanimously approved the merger agreement and proved the merger agreement and several analysts had and Co, have unanimously approved the merger agreement and several analysts had and Co, have unanimously approved the merger agreement and several analysts had and Co, have unanimously approved the merger agreement and the provent analysts had and Co, have unanimously approved the merger agreement and the provent analysts had and Co, have unanimously approved the merger agreement and the provent analysts had and Co, have unanimously approved the merger agreement and the provent analysis had and Co, have unanimously approved the merger agreement and the provent analysis had and Co, have unanimously approved the merger agreement and the provent analysis had and Co, have unanimously approved the merger agreement and the provent analysis had and Co, have unanimously approved the merger agreement and the provent analysis had and co, have unanimously approved the provent and the provent analysis had and the provent analysis had and the provent analysis had and the prove

After several audacious corpo raids last year, Mr Perelman has been noticeably quiet in recent months, but Wall Street has been alive with rumours that he is planning another major move. Late last year he launched three corporate raids in quick succession.

Andrews & Forbes and Revion have around \$2.5bn which could be used

JACOBS SUCHARD, the Swiss cof-

of the Italian company Du Lac. Du Lac had already been a pro-ducer of chocolate products under

icence from Jacobs Suchard, self-

ing them under the Zurich company's brands Suchard and Tobler.

The acquisition of Du Lac, for which no price is being disclosed, gives Jacobs Suchard its first direct subsidiary in Italy.

Honeywell starts year with strong gain

By David Owen

ter net earnings of \$43.7m or \$6 cents & share - up from \$28.2m or 57 cents a chare a year ago. The 1966 figure included a loss from discon-tinued operations of \$10.2m.

ter performance, when the comestructuring by taking a net charge of \$554m. This plunged the compa-ny to an other-tax 1965 loss of \$395m

The company attributed the current quarter's improvement to cost-cutting efforts initiated in 1988. "All of our businesses are producing bet-ter results than last year even though we do not see significant improvement in the external market

AUI

\$1.46bm - up 28 per cent from \$1.15bm a year earlier due partly to the inclusion of the sales of Sperry Aerospace, acquired last year from Unisys in a \$1.03bn deal. However, the company said that it experi-enced a sharp increase in aerospace those of the new Sperry Aerospace

Marriott advances Suchard takes over 20% to \$40.7m Du Lac By John Wicks in Zurich

BY OUR FINANCIAL STAFF

MARRIOTT, the US hotels and per cent increase in operating infood service group, yesterday recome on a 23 per cent sales gain for ported a 20 per cent rise in first-the quarter. Sales also benefited quarter earnings to \$40.7m or 30 from the opening of 16 full-service cents a share from \$34.2m or 25 hotels and 29 moderate-price Court-cents. Revenues rose from \$1bn to \$1.41bn.

Mr J.W. Marriott Jr, chairman and president, said the company's occupancy was in the upper 70 per strong performance reflected gains cent range during the quarter. in lodging, contract food services Courtyard and vacation ownership and restaurant operations. Mr Marriott said he believed the strong lodging profits in the quarter. first quarter would carry through the rest of the fiscal year.

lodging profits in the quarter. Contract food services operation

U.S. quarterly results

			·		
H. F. AMMANSON Smings and losse			MONITUR COMMUNICATION OF THE STATE OF THE ST	Lifens	
First quarter	1987	1996	Second quarter	1987	1904
Not per share,	27.25m 82.4m 0.84	27.55m 67.5m 0.80	Revenue	100.5m 117.1m 10.34	10.1 ₃₀
CTE Tolophono systems			Het profits	257.3m 	170.0m
First quarter Revenue	1067 5 3/bn	1986 \$ 3.85a	SOUTHWAST BANKING Resking		 -
Het profits	200m 0,78	261m 0.86	First quarter	1967	1900
ROTERPORST Benking			Agents prompty and property likely par share-	11.0hm 21.0m • 0.03	16.7km 16.6m 6.71
Piret quarter	1967 8 †18,9m	1906 8 21m	Talantana aminas	ATIONS	
floss	=/4	4.03	first queter		1006
Seeking	 -		Not profile	730.200 12.40m 0.13	750.0m 46.4m 0.47
Piret querter	1967 3 23.8bs	1006 \$	WALGRIEN Drugstone		
Net profits	28.8m 1.51	30.4m 1.62		900-07	1905-46
MONTHERN TRUST Benking			Revenue	1.18hn 36.5m 0.62	1ba 36.7m 4.86
First quarter	1967 S 147m	1996 3 11.7m	Novembe	2.14ba 8ba 8.34	1.83km #2.0pp 0.4pp
Not per share	LET	6.73	WESTEROUSE ILEC	THE	·
MCMB Backing			First granter	1067	1900
First quarter	1967	1900	Revenue	2.2ba	250
Het profits Het per skare	83.5m 0.66	6.65 0.65	Het per share	181.0m 1.05	136.2 ₈₀
PRG PRIANCIAL			WHITELPOOL Domestic applicaces		
Senting, Rounded service			First quarter	1987	1996
Pirot querter	1967	1986	Revenue	*	\$70.6m

Wells Fargo & Company U.S. \$100,000,000

Floating Rate Subordinated Notes due July 1997

In accordance with the In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 15th April, 1967 to 15th July, 1987 the Notes will carry an Interest Rate of 74% per annum.

Interest payable on the relevant interest payment date 15th July, 1987 will amount to US\$180.10 per US\$10,000 Note and US\$900.52 per U\$\$50,000 Note,

Agent Bank: Morgan Guaranty Trust Company of New York London

THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK £50,000,000 Guaranteed Fie Rate Notes Due 1994 Series 91 THE KINGDOM OF DEPMARK

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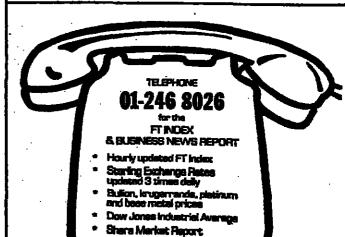
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By: Citibank, N.A. (CSSI Dept.), Reference Agent CTTBANG

US\$200,000,000 Guaranteed Floating Rate Notes
Repayable at the Option of the Holder at par Commencing Ox Citicorp Overseas Finance Corporation N.V.

(acceporated with limited liability in the Notherlands Addies) Unconditionally guaranteed by CITICORPO

Notice is hereby given that the Rate of Interest has been fixed at 634% and that the interest payable on the relevant Interest Payment Date, July 15, 1987 against Coupon No. 29 in respect of US\$10,000 nominal of the Notes will be US\$170,63.

April 15, 1987, London By: Citibank, N.A. (CSSI Dept.), Agent Bonk

CITIBANCO

Sec. Comments

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INTERNATIONAL COMPANIES and FINANCE

David Thomas on a Canadian group's changing approach to growth

Northern Telecom looks to Europe

NORTHERN TELECOM, the Canadian telecommunications equipment manufacturer, is changing its approach to the European market. It is planning to increase considerably its direct presence in Europe. Northern, which last year had net income of \$286m on sales of \$4.383bn, dominates the North American equipment market together with American together with American together with American together with American together of the products and countries.

Its private exchanges are markets through licence to similar the US.

There is a new attitude to wards alliances in Europe, because many companies are concerned at the impact of the Northern, which last year had net income of \$286m on sales of \$4.383bn, dominates the wards alliances in Europe, because many companies are concerned at the impact of the Alcate-ITT merger on them," western Europe, you will find us taking a bolder position now.

"Direct investment and in the past of the company's strategic alliances are all in our copybook."

Mr Bruce Taylor, vice-president in charge of the company's European operations, said

and the condition have

starts

Lear Mil

strong &

Action to the second products and countries.

Its private exchanges are made under licence in several countries including the UK, Italy and Sweden. It sells packet switched data equipment in West Germany, it has supplied public exchanges to Mercury Communications, the rival operator to British Telecom in the UK, and it has a large joint venture in Turkey.

Northern accepts that its decision to enter most Euro-

our copybook."

Mr Fitzgerald argued that two factors were creating greater opportunities for Northern both to sell more equipment and to forge alliances in Europe.

The first was the move to-wards telecommunications liberalisation in many Euro-pean countries. The second was the uncertainty created by the recent acquisition by Alcatel of France of the telecommunica-

Mr Bruce Tayner, vice-president in charge of the company's European operations, said Northern was more likely to forge different alliances in each European market, but he did not rule out the possibility of Northern forming a single major alliance across Europe.

He disclosed that Northern intended to increase its sales in Europe from about \$200m last year to about \$350m by the end of 1988 excluding growth through acquisition.

There is a new attitude to-There is a new attitude to-German telecommunications German telecommunications authority, with which it is discussing sales of its smaller

private exchanges.

Asked whether Northern,
which has manufacturing
plants in the UK and Ireland, would set up a factory in West Germany, Mr Tavner said: "It's coming. It's not imminent, but it's just over the horizon." Mr Tsyner mentioned the Netherlands, Greece, Portugal and Spain as markets where Northern did little business at present, but where it intended to become more active. Mr Fitzgerald would not be

drawn on the contest for CGCT, the company which controls 16 per cent of the French public exchange market, other than to say that Northern's bid fully complied with all the conditions laid down by the French Govern-ment about French partners.

Eastern Transvaal Consolidated Mines, which operates a number of small mines near Barberton, increased gold

The company is establishing

The move follows a failed

attempt by the insurance, invest-ment and property group to take over Humes, the Melbourne

THE TROUBLED Unity Group, hopes to raise A\$35m by reducheaded by Sydney-based entre-ing its 85 per cent stake in APA headed by Sydney-based entre-preneur Mr Garry Carter, is to sell A\$342m (US\$246.6m) worth of assets in a bid to reduce its debts and restore investor conto 51 per cent through a placing with unspecified UK institutions.

Together with the sale and leaseback of other property—a hotel and car park—the sale of other buildings and the rale of

Unity to sell A\$342m

of assets to cut debt

other buildings and the sale of a venture capital company, the group hopes to realise some A\$176m.

This will bring an estimated profit of A\$40.7m, the group said, and would therefore exceed the loss on the Humes

take over humes, the Melbourne building products company, and Unity's costly settlement with the National Companies and Securities Commission (NCSC), Australia's stock market watchdog, which investigated the bid. Unity said the failed takeover will provide the later to the contract of the cost As Unity APA will also receive A\$166m from the diswill result in a loss to Unity APA, which is jointly owned by Unity Corporation and its sub-sidiary APA Holdings, of A\$25.2m Income tax benefits posal of its 36 per cent interest in Humes to the Smorgon group later this month, total proceeds would amount to A\$342m. This will be used to retire all of Unity's and APA's debt. carried forward will reduce this to A\$10.7m. which amounts to A\$235m, and

The company is now embarking on a series of radical APA shares and to cancel theem,
changes, selling property and
equity investments to reduce
and consolidate its business
activities and to cut its debt.
APA is to sell its share portfolio, yielding an estimated
A\$25m and is seeking A\$40m
for its building in the heart of
Sydney's financial district. Unity

(Incorporated in the Republic of South Africa) A MEMBER OF THE GOLD FIELDS GROUP

BY YOKO SHIBATA IN TOKYO

Makita, which is holding its a month within the year.

Mr Kato said the ratio of its dividend at Y18 per share for US production to exports will rise from 5 per cent to 6 per of Y35bn. It says this assumes cent in June and higher in the future. He said 80 to 90 per Y145 to the dollar—each Y1 cent of the company's exports rise in the Japanese currency to the US would be affected by against the US unit translates additional penalty tariffs exists on an earnings loss of Y200m.

Scandinavian Finance B.V.

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In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 71/4 per cent and that the interest payable on the relevant interest payment date, 15th October, 1987 against Coupon No. 9 will be US\$368.54 per Note.

Agent Bank:

Morgan Guaranty Trust Company of New York

Labour dispute hits gold mines managed by JCI

BY JUN JONES IN JOHANNESBURG

ABSENTEEISM and go-slows duction combined with weaker by black workers protesting against threatened retrenchments affected production in the March quarter at Randfontein and Western Areas, the two South African gold mines managed by Johannesburg Consolidated Investment (JCI).

Both mines are engaged in underground mechanisation programmes and are due to start get from 4.1 g/t, the militereraching employees duction combined with weaker rand-enominated gold prices and sharply higher working easts to leave the mine with a loss on gold production for the quarter. Uranium and other profits returned the mine to similarly, but, though its gold returned in the militeraction combined with weaker rand-enominated gold prices and sharply higher working easts to leave the mine with a loss on gold production for the quarter. Uranium and other profits returned the mine to similarly, but, though its gold returned to start gold returned to start gold returned to 1.78m

grammes and are due to start retrenching employees
Western Areas was particularly badly affected as the gold recovery grade dropped to 8.7 grams per tonne (g/t) from the December quarter's 4.1 g/t as richer underground ore could not be mined and underground tonnage lost because of stoppages was replaced at the mill by ore from low-grade surface dumps.

profits.

Randfontein was affected similarly, but, though its gold recovery grade dropped to 3.9 g/t from 4.1 g/t, the mill throughput increased to 1.78m tonnes from 1.70m tonnes as greater tonnages of surface dump material could be milled. The dispute with the National Union of Mineworkers has not been resolved and JCI is opposing the union's application for establishment of a Conciliation stoppages was replaced at the mill by ore from low-grade surface and stablishment of a Conciliation Board. It says only a small permit by ore from low-grade surface and stablishment of a Conciliation Board. It says only a small permit by ore from low-grade surface of Bandfontein's black employees will be retrenched and that about 15 per cent of 964,000 tonnes from 1.03m western Areas' men will be remarked by trenched by trenched by trenched by trenched by the same surface of the sa

.03m Western Areas' men will be pro- trenched by July.			
ced) c 86	After-tax profit (Rm) Mer 87 Dec 86	Earnings (cents per share) Mar 87 Dec 86	
4.2	99.14 99.19 7.07 70.50	679.3 297.5	

Anglovaal profits reduced by lower rand prices

LOWER AVERAGE rand- (g/t) from 5.6 g/t and led to LOWER AVERAGE randdenominated gold prices lower gold production although
brought reduced profits in the
March quarter at the three
principal gold mines managed
by Anglovaal of South Africa,
although production was comparatively steady.

Profits were also reduced by
the termination of forward sales
contractors in December.

A higher recovery grade
allowed Hawtebesstiontein the

contractors in December.

A higher recovery grade allowed Hartebeestfontein, the largest of the group's mines, to increase gold production despite a fall in mill throughput. However, the marking rends from ever, the working profit from recovery grade to 10 g/t from gold mining dropped to R130m (\$64.5m) from R165.9m. throughput of \$9,300 tonnes 109.8 tonnes from 112.4 tonnes against 93,200 tones. 109.8 tonnes from 116.4 tonnes but the profit from uranium another mine and exploring for sales rose to R12.3m from the new ore deposits in the sur-

uarter's R637,000. recovery grade 5.5 grams per ton				
	Gold produced (900 oz) Mar 87 Dec 86	After-tax profit (Rm) Mar 87 Dec 86	Earnings (cents per stare) Mar 87 Dec 86	
_	28.8 28.2	9,29 14,95	83.2 57.3	

Makita Electric pre-tax earnings ahead by 21%

MAKITA Electric Works, Japan's largest manufacturer of ington in retaliation for Japan's electric tools, boosted pre-tax profits by 21.5 per cent in the year to February to Y14.76bn (\$102m) and is to start integrated production of power tools in the US in June.

Mr Takenshi Kato, the company's president, said this was in order to combat the yen's per cent, on turnover of appreciation and Japan-US trade friction

Makita, which has been manuscaled to be imposed by Washjington in retaliation for Japan's alleged failure to observe a period failure to observe

Makita, which has been mannfacturing 30,000 units of electric driks monthly in Buford, Georgia, on a knockdown basis since November 1985, intends to raise the output to 50,000 units

a month within the year.

The marginal increase in sales was blamed on allow exports of electric tools due to the stronger yen. Exports amounted to Y64.5bn, up 0.5 per

GOLD FIELDS COAL

(Formerly The Clydesdale (Transvasi) Collieries Limited) (Registration No. 01/01124/06)

ISSUED CAPITAL: 16,862,721 shares of 50 cents each

	Compositoaced	Courondated
	Quarter	Gnarket
	ended	ended
	31 March	31 December
	1987	1986
OPERATING RESULTS (tons 000)		
Total mined	2.581	2.312
Tons sold	2.180	1.814
	<i>2</i> , 100	1,017
FINANCIAL RESULTS (ROOD)		
Sales and other revenue	48,609	43,901
Cost of sales	36,493	33,967
Profit before tax	12,116	9,934
Tax	3,060	4,278
IZK	27000	7,27 0
PROFIT AFTER TAX	9,056	5,656
	===	===
Capital expanditure	2,688	5,803
Dividend		8.431

Dividend Received: An extraordinary dividend, which will not recur, of R4.7 million, was received from an associate company during this quarter. This amount is included in the

company during this quarter. This amount is included in the above profit.

2. Capital Expenditure: The unexpended balance of authorised capital expenditure at 31 March 1987 was R5.0 million.

3. Dividend: A dividend (No. 147) of 50 cents per share declared on 11 December 1986 was paid to members on 11 February 1987.

On behalf of the Board, P. R. JANISCH A. M. D. GNODDE

MARCH 1987

NEWOSSUE
These Black hast not been regiment under the United States Securities /
the Design of the Brain States of America or to nationals or
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The Offer Price is £22.375 per share

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Nomura International Limited Union Bank of Switzerland (Securities)

S.G. Warburg Securities

Prices plunge in secondary dealing

et had one of its most turbulent recent sessions yesterday, taking its cue from the US Treasury bond market, where prices slumped in reaction to later. the unexpectedly bad February trade deficit and the sharp fall in the dollar.

Prices in the secondary market had dropped by a percent-age point or more during the morning on nervousness about the US trade figures.

After news that the deficit came out at \$15.1bn, they fell further and by mid-afternoon were showing falls of as much as two percentage points among longer maturity bonds. Recent issues such as the \$150m deal for Japan Development Bank announced last week were guoted at discounts of about 5 points to their issue prices.

As the dollar and US bond later, Eurobonds also regained This was generated almost entirely by professionals, with retail investors steering clear in of Eurobond issues. the hope of price improvements

The kind of price falls seen yesterday and over the past week imply severe losses for Eurobond houses. Yet most people in the market thought the effects would be limited by the fact that dealers have been reducing their long positions in this sector of the market for the past few months.

"It's certainly difficult but I don't think it's terminal," said Mr G. Edwin Smith, head of syndicate at Prudential Bache Capital Funding.

Retail buying of Eurodollar were expecting the tone to issue for Union Bank of Swin-bonds has been negligible this remain nervous for many days year, so dealers have been keep-to come.

Dealers point out that lack of In West Germany, poices fell in the dollar and US bond et steadied somewhat Eurobonds also regained composure by the close. Sharp curtallment in the supply hedging long positions. They confidence in the Eurodollar by up to 2 point amid some sell-have been helped in this by a market has been reflected in a sharp curtailment in the supply widening of yield margins relably the currency and the US Treasury bonds of new issues. In the first tive to the US Treasury bonds of markets. In Switzerland, prices fell slightly on currency dollar bonds totalled \$17bn or ing that Eurodollar bond prices

THE EURODOLLAR bond mar- house, according to a dealer. 36 per cent of all Eurobond have failen further than US issues, compared with a total in Treasury bonds. This repre-1986 of \$114bn or 63 per cent

of the market during a similar prices have fathen. last year, when dealers had been

INTERNATIONAL BONDS

building up heavy inventories encouraged by falls in US interest rates.

"I just do not think there

sented a reversal of their tendf Eurobond issues.

This is in contrast to the state narrow while US Treasury bond The general decline in the

market yesterday did not seem to affect prices of Eurobonds issued by Texaco, which filed for protection under Chapter 11 of the US bankruptcy code over the weekend. Firm prices were hard to obtain, but the straight fixed rate Texaco bonds were indicated at around 65 bid, 75 offered, around the levels to which they fell after news of the filing over the weekend will be so much blood on the street this time," said one dealer. Nevertheless, dealers were empeoring the tone to issue for Union Bank of Switzenstein the ring over the weekend.

Prices of Euroyen bonds fell up to half a point on recent oversupply of new paper. The issue for Union Bank of Switzenstein the ring over the weekend.

Inflation fears bolster gold-linked paper

BY STEPHEN FIDLER

a sure sign that international investors are growing more worried about inflation.

After a number of successful gold-backed deals in Swiss francs, Salomon Brothers launched on Monday an Ecu 75m issue for St Gebain Netherlands to a receptive market. It paid interest at 41 per cent, and carried warrants allowing holders of each Ecu 1,000 bond to buy an ounce of gold at \$490.

In apparently the first issue of its kind, Banque Paribas Capital Markets yesterday launched a \$50m bond which is convertible into gold and carries warrants exercisable into gold.

As a result of the highly leveraged play on the currently buoyant gold market given to holders of the bond, the borrower, International Carona Resources (Bermuda), has been able to obtain a coupon on its five-year bond of an indicated 3 to 3; per cent. The guaran-tor of the issue is its Canadian

Paribas said the issue was probably the first convertible of any kind also to carry

Credit Suisse First Boston Limited

Deutsche Bank Capital Markets Limited

Banque Bruxelles Lambert S.A.

Morgan Stanley International

Smith & Nephew Associated Companies pic,

London WC2R 3BP

2 Temple Place, Victoria Embankme

rne conversion premium will entitles the holder to buy be 20 per cent and the paper is oz of gold at \$440 an ounce. convertible between 1988 and 1992. The warrant premium will entitles the holder to buy or gold at \$440 an ounce.

25 per cent, and the warrants series of UK borrowers to

IN THE first appearance on Zurich bank, writes John the public capital market. Roffmann-la Roche, the Swiss yesterday that this was prob-ably the company's first capi-tal market issue of any kind, chemicals and pharmaceuticals group, is to issue a series though there may have been private placements made in the 1920s." ordinated zero coupon bends linked to gold warrants of Credit Suisse, the

are exercisable over the three years from next month. In the Swiss franc market, Brothers, carried an Belgium issued through Credit coupon of 64 per conversion premium SFr 100m gold-linked issue it at 6 to 10 per cent. launched last week, carrying a different coupon and maturity. This SFr 50m six-year tranche matures in 1993 and carries a 3 par cent coupon. Each SFr 50,000 of bonds carries warrants sufficient to allow the

launch a convertible Eurobond Its £55m issue, through Baring Brothers, carried an indicated coupon of 61 per cent and a conversion premium indicated

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£90,000,000

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Listing Particulars relating to the Bonds and the Iscuer are available in the statistical service of Extel Financial Limited and copies may be obtained during usual business hours up to and including 17th April, 1987 from the Company Announcements Office of The Stock Exchange and up to and including 29th April, 1987 from:

15th April, 1987

Credit Suisse First Boston Limited, Kleinwort Grieveson and Co, National Westminster Bank PLC,

London EC3P 3DB

Interest will be payable annually in arrear on 7th May of each year, commencing on 7th May, 1988.

22 Bishopsgate, London EC2N 4BQ

J. Henry Schroder Wagg & Co. Limited

Banque Nationale de Paris

Kleinwort Benson Limited

Stock Office Services,

20 Old Broad Street,

London EC2N 1RJ

Nomura International Limited

ROCHE LAUNCHES FIRST BOND

The issue, with a final maturity in 2002, is callable if the share price exceeds 130 per cent of the conversion price at 106 in the first year, de-clining by one point a year warrants sufficient to allow the thereafter to par. It was quoted holder to buy 750 grammes of close to its par issue price.

5 oz of gold at \$440 an ounce.

BJ International bought its

A Roche executive said

THE PACE of issuance of gold-warrants, and reported that it offered 20,000 warrants at Japan, with a Y30bn issue. The linked paper was stepped up in was trading close to its par issue SFr 610 each, through Citicorp the Eurobond market yesterday price. of 44 per cent and a price of 1013, which appeared tight. But IBJ said it had kept tight rein on the issue, a factor which improved its performance in a rather sickly market. Amsterdam-Retterdam Bank

Amsternam-Returning as Bank became the latest borrower in Australian dollars, launching a A\$60m three-year issue at a price of 101½ through EBC-Amro Bank, with a 14½ per cent coupon. It was quoted at a discount outside its 1½ per cent total face. total fees.

Velve, the Swedish industrial group, brought a A\$50m dual currency bond in a private placement through Trinkaus und Burtkhardt and Manufacturers Hander. The three-year hand priced a 1001 erwise a bond, priced a 1001, carries a coupon of 102 per cent payable in D-Marks. The bonds are payable in D-Marks at DM 1,299 per A\$1,000 and repayment will be in Australian dollars.

The close linkage between

the Canadian and US bond markets meant a difficult day for the C\$50m issue brought by Merrill Lynch Capital Markets for British Celumbia holder to buy 750 grammes of close to its par issue price.

5 oz of gold at \$440 an ounce.

IBJ International bought its bonds were given a compon of Citibank NA Zurich also parent, the Industrial Bank of 9; per cent and a price of 101;

CME turns down plan to ban

dual trading By David Owen in New York

MEMBERS of the Chicago Mercantile Exchange, the world's second largest futures exchange, have voted by a three-to-one margin to reject a proposal to ban dual trading by floor brokers in the Chie's busy stock index futures and options pits. The controversial practice permits brokers to trade for their own account as well as for

The result of the referen-dum, which followed a peti-tion signed by nearly 400 independent floor traders requesting the han, is effectively a vote of confidence in exchange efficials, notably Mr Leo Melaned, the CME's special counsel. They had staked their reputations on an alternative package of proposals, which the ex-change will now seek to

While the package stops well short of banning dual trading completely, it does contain a number of recomcontain a number of recom-mendations designed to make the lives of those seeking to indulge in dual trading (legitimately or otherwise) considerably more difficult. These include:

● Limiting the use of the top stop of the crowded Standard & Poor's stock index pits (where customers' orders enter) to brokers filling customers' orders, rather than

 Requiring S&P 500 brokers trading for their own accounts to record manually the time of trades to the meanest Limiting trading within

broker groups or associations which work together and split their commissions.

'Mr William Brodsky, the CMF's president, said that he expected the recommendations to be submitted for approval by the Commodity Funnes Trading Commission, the US futures industry watchdog, later this week.

To the envisit to respond to

In its anxiety to respond to complaints of poor execution of eastomers orders and alleged trading abuses in its S&P pits, the CME has also moved recently to strengthen its self-policing staff, hiring a compliance officer and addi-tional floor investigators.

Further changes, which may include the eventual ransmission of orders from oside the pit and an automation system for small orders, are believed to be under consideration.

\$200m facility Concrete :

By Alexander Nicoll PIONEER CONCRETE Services, the Australian building

products group, has man-dated Swiss Bank Corporation dated Swiss Bank Corporation International to arrange a \$200m multi-option facility. The five-year facility is to be used both for general funding purposes and to back issues of Eurocommercial paper. It carries a facility fee of 7.25 basis points on the portion deemed to be avail-able at any time, and 6.25 basis points on the "unavail-able" portion. Notes and advances may be issued at a maximum of 10

Notes and advances may be issued at a maximum of 10 basis points above London interbank offered rates. The borrower will pay utilisation fees of 5 basis points if the facility is more than one-third drawn, and 7½ basis points if drawings exceed two-thirds. Front end fees range up to 7½ basis points.

VNU expects further growth

VNU, the Dutch publisher. expects net profit growth to continue in 1987, Reuter reports from Haarlem.

VNU last month amounced

a 14.8 per cent rise in 1986 net profits to F1 75.2m (\$27m), while turnover rose to F1 1.73hn against FL 1.59hn

chairman, called the results slightly disappointing, but said be expected an improvement this year.

The company has disposed of its less-making activities and newly acquired subsidiaries will add to the results, he said. Half of 1986 turn-

over growth was due to new VNU subsidiaries.

"VNU will be focusing on publishing, printing and dis-tributing in the media sector," Mr Brentjens said.

Mortgage Funding MORTGAGE FUNDING COT-

poration (MFC) was incor-rectly described in the April 13 edition of the Financial Times as a joint venture of Allied Dunbar and the Mertgage Trust subsidiary of Scandinavian Bank. We have been asked to point out that MFC was created in 1985 by Kleinwort Benson, which manages it. Allied Dunbar and Mortgage Trust are the first two committed originaters of its mortgage assets.

Tokyo may give foreign firms role in NTT sale

Officials are currently map-

ping out a programme for the second tranche of NTT shares due to be released in the market this autumn. The auction follows the launch of the company on the Tubes. Cleak pany on the Tokyo Stock Ex-change in February, when its shares sourced despite an already

firms operating in Japan to join the underwriting consortium would allow foreigners to note the underwriting consortium would allow foreigners to note that underwriting consortium would allow foreigners to note that it is prepared to the proposal is shares without voting rights. It seem in Tokyo as addressing remains unclear whether a the twin issues of overseas special class of capital would be that the country's established or whether ordinary marrly be traded seen in Tokyo as addressing the twin issues of overseas special class of capital would be access both to the country's special class of capital would be established or whether ordinary shares would merely be traded in bearer form. This restriction expected to include some if not the centre of trade frictions in g in addition to any oversal all of the Tokyo Stock recent weeks.

It comes as part of a plan

NTT, which operates Japan's internal telephone service, is protected by 2 law which requires it to reject registration of shares unless held by Japanese nationals. According of shares unless held by which accounts for about 12 per Japanese nationals. According cent of the whole Tokyo market, to government officials, no thange to this legislation is in 1.95m shares, representing 12.5 prospect before the autumn per cent of NTT's equity and prospect before the autumn tranche of equity is offered. massive rating inviting tranche of equity is offered.

They are considering inviting a number of overseas broking firms operating in Japan to join templated, however, which would allow foreigners to hold

THE JAPANESE Government appears ready to offer foreign the sale of shares in Nippon Telesce shares in Nit. Although this relaxation had sale of shares in Nippon Telegraph and Telephone (NIT), the telecommunications utility which is Tokyo's key privatisation issue and the world's higgest company by market value.

Officials are currently map Officials are currently map NIT, which operates Japan's more than 200. Japanese domestic institutions

rle_{ste}

remain underweight in NTT, bringing to a quarter the propor tion of its shares publicly held, is thus not expected to be made at any deep discount to market levels prevailing then.

Japan formula on FRN losses

THE JAPANESE Ministry of petual FRN during the previous

Finance and the National Tax year to evalue losses on notes.

Office have agreed with the big banks a method of valuing their issued in considerable quanti
perpetural FRNs) issued by

banks a method of valuing their huge inventories of pepetual ties by banks in several counfloating rate notes that enables tries including the UK, them to avoid showing heavy hosses on their positions in their results for the financial year ended on March 31.

Japanese banks have had difficulty in arriving at valuations because trading in most perpetuals has been suspended eagerly on perpetuals as an offer several months since the ideal instrument for hullding up their foreign currency assets.

for several months since the crisis of confidence in the sector forced most market makers to close their shutters.

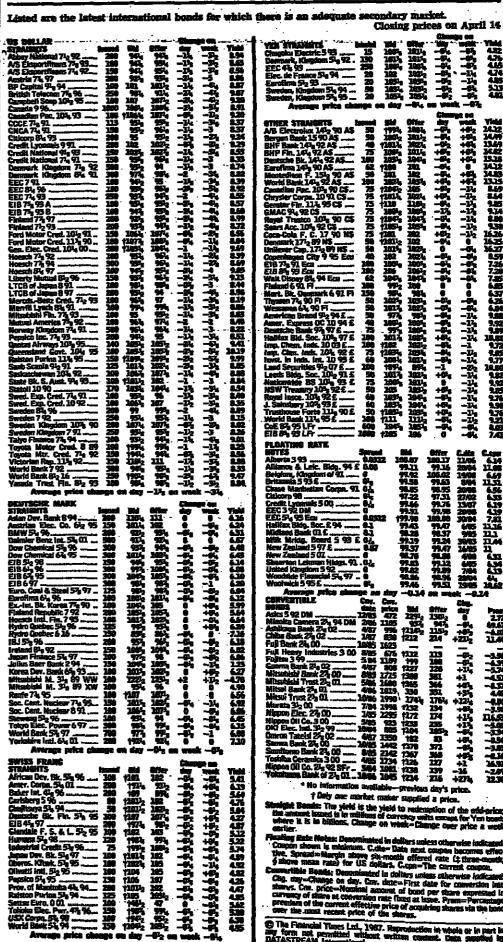
The authorities have ruled out the banks' suggestion of writing down the losses by taking an "indication price" for their FRN holdings. Instead, they have instructed the banks to write them down by a more conventional method based on market prices.

However, the authorities have decided to allow banks to use market prices dating back to April 1 1986. They may take the nearest market prices of a per-

other banks must be deducted from capital.

This ruling sent a shock wave through Japanese banks, which had been counting on their holdings of perpetual issues to improve their net worth ratios. Prices fell steeply, most market makers stopped quoting prices and only indicated prices have been presented in recent

FT INTERNATIONAL BOND SERVICE



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المكذاص الأصل

UK COMPANY NEWS

Merchant banks make losses on Woolworth

SUBSTANTIAL LOSSES were incurred by three merchant banks as a result of operations to support Woolworth's share

price during its successful de-fence against last sumiver's £1.8bn bid from Mr Stanley Kalm's Dixons Group. Purchases amounting to some 14m Woolworth shares

apiece at prices ranging from 695p to 905p were made by Charterhouse, N. M. Rothschild and Goldman Sachs between June 11 and July 2 last year. The shares were subsequently sold in July at just

under 620p each.
Woolworth had made no agreements with its advisors regarding their possible losses.
Yesterday the three banks were keen to emphasise that such share transactions were part and parcel of normal activities on behalt of clients. Details of the losses emerged in Woolworth's document relat-

ing to the agreed £230m offer for Superdrug, the specialist drugstore chain which Wool-worth targeted following the breakdown of talks with Under-woods, the London-based retail

Institutions take up 50% of Rexmore offer

Rexmere, the Liverpool-based fabric supplier and dis-tributor, announced yesterday that the offer for shareholders to subscribe for new ordinary shares in the company had

ELECTIVE.

Valid applications had been received from 1,224 ordinary and preference shareholders in respect of 2,215m shares representing 49.9 per cent of the

offer.
The remaining 2,226m shares would betaken up by institu-tions with whom the shares were conditionally placed last

Rexmore announced the £2.1m placing of 4.44m new ordinary shares at 51p to help its investment in specialist areas of textile distribution and of the timber trade.

J. ROTHSCHILD has purchase lm of its own ordinary shares for cancellation at 156 p each. The issued capital will be

Taylor Woodrow pushed to 7% rise by UK surge

MUCH BETTER figures from the UK side more than offset a severe setback in overseas operations, and left the Taylor disposals. In the UK Taylor operations, and left the Taylor disposals. In the UK Ta

man and chief executive, said the year recorded the 26th Value of the property port-consecutive increase in profits, and it was considered not unsatisfactory.

Overall profits from the property sector grew 27 per minorities, £55.8m went to re-

The dividend for the year is raised from a scrip adjusted 8.625p to 9.5p net, with a final of 7.25p. Earnings were 27.1p (24.5p) after tax £15.44m (£12.78m) and minorities

Geo. Oliver buys Timpson Shoes

George Oliver,

retailer, yesterday announced the acquisition of Timpson Shoes for £15m.

Oliver says the acquisition will virtually double its size and create Britain's third largest specialist footwear retailing chain.

The combined businesses have about 500 shops and annual sales of around £30m.

Both Timpson and Oliver have suffered in recent years because of the recession in the British footwear industry but Mr Malcolm Tebbatt, Oliver finance director, said yesterday that, together, they would be

footwear better placed to compete.

Benefits would arise from rationalisation and economies of scale in buying, distribution and finance. The areas of the UK in which the companies operated were complementary: there were only 30 towns where both were represented.

Under the deal Oliver will acquire Timpson's 228 shoe shops, situated mainly in Lanca-shire, Scotland, Teesside and The Timpson shoe repair divi-sion will be sold to Richcentral,

for £3m cash, resulting in a net

Benson and which has received irrevocable undertakings from the owners of 78.8 per cent of Timpson's equity, is offering 4 new A shares and £24.94 in cash for every 59 Timpson ordinary Kleinwort Benson is offering

to buy or find purchasers for the new Oliver A shares. It will pay 375p for each. There is also Timpson Shoes was formed as the result of a management buy-out from Hanson Trust in 1983. Since then it has struggled along with the rest of the British consideration of £12m. shoe inc Oliver, advised by Kleinwort making.

River & Mercantile to be split level fund

River & Mercantile Trust, the smouncement, this stood at 12 tion of a 14.77 per cent stake in fillem non-specialist investment per cent, with not easets calcultrust, anounced yesterday that ated at 237p a share; following it plans to turn itself into a the news, the shares added 7p split level sund, offering a pack-age of shares with different functions and capital elements, in will not be disclosed until next exchange for the single type issued at present.

According to the managers, the move should eliminate all planned.

According to the managers, the move should eliminate all planned.

the difference between the of the Water Authorities Super-trust's share price and its net annuation Fund, which earlier asset backing. Ahead of the this week announced the acquisi-

if successful, might prove more widely applicable.
At market prices, the stake is worth some £15m,

TRADING PROFIT

RETURN ON SALES

2.8%

Precis bid values **Belgrave** at £35m

By Terry Povey

Precis, a private company controlled by the Rabheru family, has been pressured into making a full bid for Belgrave making a full bin for Beigrave
Holdings after two weeks of
tense negotiations with Naaz
Holdings an unquoted company
run by Mr Nick Jivraj.
Commenting yesterday Mr
Annant Rabheru; the property
company's chief executive, said
that the the two year. that the take-over was an "amicable solution to an untennable situation where two major shareholders were working agains each other."

At 235p, a share, the offer values Belgrave at £35m and providing sufficient acceptances are received the Rabherus plan to cancel the company's listing and take it prigrate. and take it private. Mr Annant Rabheru and h Mr Annant Rabheru and his father are members of Belgrave's four-man board. Larkalla SA, a Swiss company controlled by the Rabheru family, has a 29.9 per cent stake

The take-over move comes a little over two weeks after Belgrave shareholders heavily defeated a proposal from its board to sell the company's four London hotels to the Rabherus for £10.8m. Dissident shareholders objected to this proposal on the grounds that the consideration was about the consideration was about the same as the amount paid for the hotels to the Rabberus in

1984 in spite of steep increases in central London property in central London property prices since then.

Naaz Holdings acquired its 29.9 per cent stake in Belgrave at 150p a share a couple of days before the asset disposal vote and obtained strong institutional support for their stand against this deal. Selfing at 235p, the Jivrajs have collected a £3.8m profit on their share parcel

The all cash offer for Belgrave by Precis will involve the expenditure of almost £25m by the Rabherus. The ordinary share offer is not underwritten but English Trust, Belgrave's advisors, say it is setisfied that Precis has sufficient resources available to it to satisfy the

available to it to satisfy the offer in full. However, a parallel offer of 100p for each of Belgrave's 250,000 cumulafinancially backed by English

For 1985, Belgrave reported a protax profit of £1.81m (£2.29m) on a turnover of £9.7m (£7.4m).

Preliminary

Year ended 31st December 1986

Announcement

macialities and a second £m 1363.8 1633.5 lurnover **Operating Profit** 90.7 115.3 79.7 **Profit before Taxation** 108.5 Earnings per share 45.3p 61.0p

dend of 12.5p [1985 9.4p]

The 1986 Annual Report will be posted to shareholders on 11th May 1987. To reserve a copy, telephone 01-890 1313.

RMC Group p.l.c.

RMC House, High Street, Feltham, Middlesex TW13 4HA

Operating internationally in Austria, Belgium, France, Holland, Israel, Republic of Ireland, Spain, United Kingdom, USA and West Germany,

'An extremely encouraging first year'

Paul Judge, Managing Director - Premier Brands Lul.

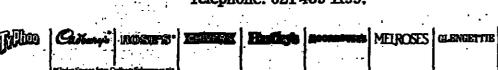
				1986 £ million	1985 £ million
Turnover				308.6	311.1
Trading profit				16.5	6.6
Net Interest	-	 		(7.3)	0.9
Profit before taxation			· .	9.2	7.5
Trading profit return on sales	•	 . •		5.3%	2.1%

- Premier Brands began trading in May 1986 following the largest ever management buy-out in the British food industry.
- The 1986 trading profit of £16.5 million reverses the decline of the previous three years and compares very favourably with the £6.6 million earned in 1985. However, the resultant 5.3% return on sales is still below the industry average and further improvement remains a key objective.
- Cash inflow from operations of £41 million arose from this trading profit and the careful management of assets. These results are significantly ahead of the original financial plan agreed with the company's bankers at the time
- Profit before taxation increased by 23% despite the higher interest payments during 1986 incurred under the new financing arrangements.
- The company continues to develop its consumer portfolio with significant support for the two successful new products, Typhoo One Cup and Cadbury's Chocolate Break.
- Two recent acquisitions, the Meiroses and Glengettie tea businesses, have further strengthened the company's product range.
- Results for the current year to date indicate a continuation of the progress made during 1986.

These results are an extract from the proforms accounts contained in the 1986 Annual Report, copies of which are available from the Company Secretary.

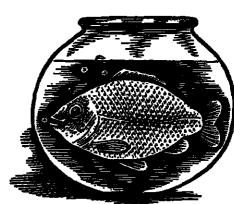
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To find out more about our approach and our emphasis on personal contact, make contact in person by calling Laurence Coppel or Panton Corbett, directors of the

Singer & Friedlander

LONDON, LEEDS, BIRMINGHAM, NOTTINGHAM, BRISTOL, CAMBRIDGE, GLASGOW, ISLE OF MAN.

IIK COMPANY NEWS

Wates City of London Properties plc £25,000,000 9½ per cent. Bonds 1993 Issue Price 991/2 per cent.

NOTICE is hereby given to persons entitled to partly-paid Bonds that payment of the final instalment of the issue price, namely £7,950, per Bond is due to be made to Wates City of London Properties pic on 7th May, 1987 ("the due date") in pounds sterling in immediately available funds.

- (1) any such person so entitled whose holding of partly-paid Bonds is shown in the records of Morgan Guaranty Trust Company of New York as operator of the Euro-clear System ("Euro-clear") must authorise Euro-clear not later than its opening of business on 30th April, 1987 to debit his account with Euro-clear on that day with the amount due in respect of his holding of partly-paid Bonds as shown in Euro-clear's books at its close of business on 29th April, 1987 at the rate of £7,950 per Bond; and
- any such person so entitled whose holding of partly-paid Bonds is shown in the records of CEDEL S.A. ("CEDEL") must authorise CEDEL not later than its opening of business on 30th April, 1987 to debit his account with CEDELon that day with the amount due in respect of his holding of partlypaid Bonds as shown in CEDEL's books at its close of business on 29th April, 1987 at the rate of £7,950 per Bond.

Wates City of London Properties plc is entitled to accept payment of the final instalment on any Bond which has not yet been forfeited at any time after the due date of payment. No payment made after the due date shall be accepted unless accompanied by a further payment representing interest accrued at the rate of 10 per cent perannum calculated from (and including) 7th May, 1987 to (but excluding) the date of actual payment. Payment of the final instalment on any Bond accepted after the due date shall be treated as having been made on the due date. Wates City of London Properties pic may elect at any time after 31st May, 1987 (without giving published notice) not to accept payment of the final instalment on, and to declare forfeited, any partly-paid Bonds in which event it shall be entitled to retain the first instalment thereon and shall be discharged from any obligation to pay any interest on, or to repay, such instalment. Wates City of London Properties plc may re-sell, in fully paid form at any price, any forfetted Bonds.

Neither Euro-clear nor CEDEL will clear any transactions in the Bonds for settlement on or after 7th May, 1987 unless such transactions are in fully-paid Bonds.

WATES CITY OF LONDON PROPERTIES plc

New management puts MBS back into profit

which launched a rescue package early last year consisting of asset sales and a rights issue, yesterday reported that for the 1986 year it had swing from losses of £3.41m o profits of £937,000 pre-tax. The directors said the turnaround reflected the combination of actions taken by the new management team during

liams, the chairman designate, and Mr Stafford Taylor, the Determined steps were taken to restore profit margins by

Mr Williams revealed that Mr Williams revealed that the company's trading volumes for the current year were well shead of 1986. To help finance this increased level of trading activity, pending receipt of the proceeds in May of the one-for-five right issue, the company had recently announced a conditional substraption of 3.5m 1986 headed by Mr Owen Wilditional subscription of 3.5m

negotiating more advantageous terms with suppliers and motivating the sales force by profitorientated incentives rather than volume targets.

The directors pointed out that MBS was moving away from the basic personal computer market into higher the back for achieving profits.

Systems, margin value added business.

Mr Taylor said 1967 would see the benefits flowing through and a from the many actions taken to increase and protect margins, it had Mr Williams revealed that around £2m to the bottom line on their own. Given that the turnover target for the year is a near 60 per cent improve ment and that the managemen question of "think of a num-ber and double it" and unsurprisingly analysts are

to a liveable 60 per cent and pre-tax profits will benefit from lower interest charges and loss elimination—which should add strategy of shifting to higher margin business is succeeding, a profits forecast is partly a opting for anything between 54m and £10m. Those at the lower end are probably underestimating the recovery prospects and the shares, at 109p, still have scope for improve-

Barham more than trebled at £4.5m

trebled from £1.42m to £4.51m on a turnover more than doubled at \$22.34m compared with £11m for 1985-86.

Coupled with the results, the comparisons of which have been restated. Was the announcement of a placing of up to 15,622,448, 6.5 per cent convertible preference shares with an open offer to all existing shareholders through Robert Flowing at 100p per share.

11 convertible preference shares for every 20 ordinary held on April 10 1987. The conversion terms are on the basis of 52 ordinary shares for every 100 convertible preference held. Conversion may be effected by shareholders on July 1 in any of the year 2000 inclusive the year 2000 inclusive.

Commenting on the results and the proposed placing, Mr Norman Fetterman, the chairman said that the issue would eliminate existing bank borrowners and precide format for

Barham Group, a media and arising from the sale and lease back of a freehold property. Tax was £1.51m (£545,000) communications company, and back of a freehold property-nounced record results for the Tax was £1.51m (£545,000) year ended January 31 1987 leaving a net profit of £3m with pre-tax profits more than (£874,000). Stated earnings per 21p

ordinary rose 37 per cent from 8.43p to 11.59p.

The dividend is raised from 2p to 3p with a proposed final of 1.5p.

comment

Barham has made eight acquisitions during the year and 14 since July 1983. These explain much of the group's impressive profits increase but it also grew organically by about 22 per cent. The prefer-The basis of the open offer is ence share issue, together with retained profits, will give the group a sism kitty for further acquisitions which will almost acquistions which will almost certainly be made this year. The group is strong in all three of its product areas, communi-cations, publishing and pro-perty. The group benefits not only from the good manage-ment it has acquired but also from clients who use more than one of the range of services on Norman Fetierman, the chairman said that the issue would eliminate existing bank borrowings and provide funds for acquisitions, enabling the board to pursue the planned development of Barhsm as a major service sector group.

The group's policy of expansion by acquisition would be continued principally within prime target areas of advertising, market research and financial services.

The pre-tax profit included an exceptional item of £209,000 conformal and principally within the pre-tax profit included an exceptional item of £209,000 conformation one of the range of services on offer. Property now accounts for should 11 per cent of turn-over but the acquisition of Teacher, Marks and Company in December should increase this division's share of profits in the next 12 months. Fre-tax profits of at least £7m are forecast but acquisitions could increase this division's share of profits in the next 12 months. Fre-tax profits of at least £7m are forecast but acquisitions could increase this division's share of profits in the next 12 months. Fre-tax profits of at least £7m are forecast but acquisitions could increase this division's share of profits in the next 12 months. Fre-tax profits of at least £7m are forecast but acquisitions could increase this division's share of profits in the next 12 months. Fre-tax profits of at least £7m are forecast but acquisitions could increase this division's share of profits in the next 12 months. Fre-tax profits of at least £7m are forecast but acquisitions could increase this division's share of profits in the next 12 months. Fre-tax profits of at least £7m are forecast but acquisitions could increase this division's share of profits in the next 12 months. Fre-tax profits of at least £7m are forecast but acquisitions could increase this division's share of profits in the next 12 months. Fre-tax profits of at least £7m are forecast but acquisitions could increase this division's share of profits in the next 12 months. Fre-tax

Silvermines dives I£2.3m into the red

All financial figures for the quarter and progressive figures for the current year to date are

ant results given are the actual sampling results. No allowence has been made for ts necessity in the valuation of the corresponding ore reserves.

ssary in me viguation of the corresponding one reserves. Liting copies of these reports regularly each quarter, should write to the I-Transvial Trustees Limited, 255 Regent Street, London WTR 85T,

Loraine Gold Mines, Ltd (sontinued)

folio of oil investments was the downturn in world oil prices.

They added, however, that since year end prospects had canadian gold mining investments of engineering.

They added, however, that Finance Corporation, its per cent of PGM, Silvermines has steadily increased its improved, particularly with ment. Since year end it has interests in engineering.

Silvermines, a Dublin-based nvestment holding company, and Turkish oil interests.

The loss, which compares with 1985 profits of £4.27m, has resulted in shareholders diving 1986 and for the year ran up a loss of dend being halved to 2p, the final being 1p. Loss per 2 profits of £264,000 and is expected to make a strong contribution in share emerged at 16.18p, against previous earnings of 5.52p.

The loss, which compares ing subsidiary, acquires second half, chipped in profits share emerged at 16.18p, against previous earnings of 5.52p.

The year Silvermines also and cantinued growth in both sales and earnings is looked for in 1987.

15 April 1967

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SE BUSINESS IN MARCH

Securities turnover surges 41.4% to reach £165bn

STOCK EXCHANGE turnover traced an erratic path, the City statistics for March confirm the surge of investment money into UK Government bonds, as sterling benefited from the dollar's weakness and investors discounted cuts in British bank base rates.

Market turnover for all types

counted cuts in British bank base rates.

Market turnover for all types of securities jumped by 414 per cent on the February figure to total fifston. The bulk of the increase in business came from the gilt-edged sector—turnover in equities showed only a minor gain.

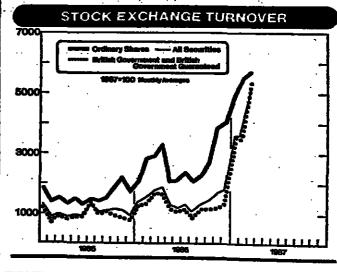
Trading in Gilts in March was worth fifston, a rise of 56 ker. Trading in Gilts in March was worth fifston, a rise of 56 ker. Total fifston, and the fifston, and the preceding in the market gave ground towards the end of the month as both Total fifston, and the fifston, and the fifston, and the fall has been significantly extended in the opening weeks of April. The weakening in the pound has unsettled the major UK caverument bonds was led by the Japanese investment houses, which are believed to have sufferd from the effects of the falling dollar on their investments in the US.

Also encouraging UK Gilts hank been significantly extended in the opening weeks of April. The weakening in the pound has unsettled the major UK exporting stocks, which dominate the leading market indices, and hopes for lower UK rates have been checked by point increases in New York bank primes.

Both gifted war with Japan has brought fears that has been the constant specula-

investments in the US.

Also encouraging UK Gilts has been the constant speculation that a UK general election will take place before the end of the year. While the public opinion poils have recently London securities markets.



FOREIGN EXCHANGE AND **DEALING ROOMS**

THE BANKER **JUNE 1987**

7

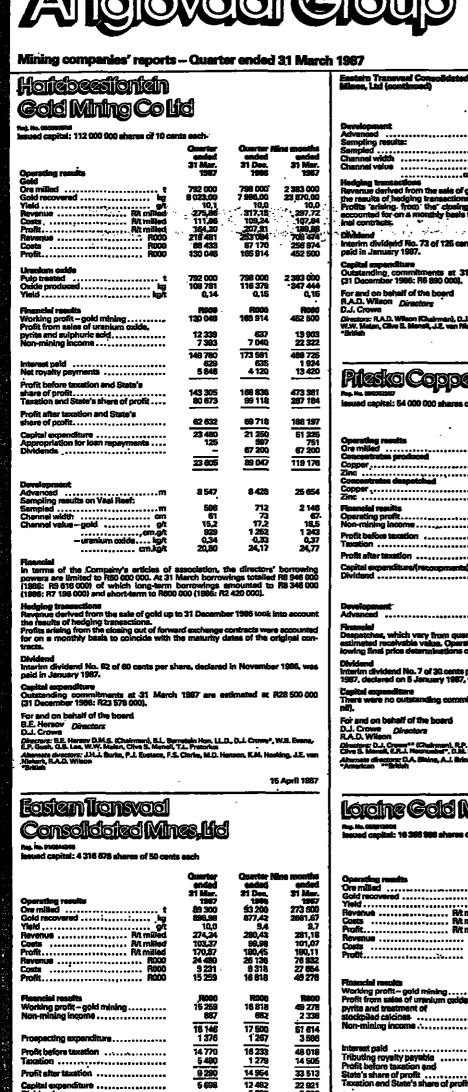
The Banker will be discussing four essential points within its Foreign Exchange report in the June issue:

* How profitable is Foreign Exchange Dealing — who are the market makers in the major currencies — who are the market makers in other currencies.

Exposure Management techniques are at the heart of a Bank's own treasury operation — CDs, options, SWAPS, cross-border hybrids, long-dated forward transactions, etc. Global 24 hours trading in Foreign Exchange requires human and electronic stamins. An examination of the hard- and software systems and at what cost.

Forecasting is for the professional.

For further details please contact: The Marketing Director The Banker 102-108 Clerkenwell Road London EC1M 5SA Tel: 01-251 9321 Telex: 23700 FINBI G



ion

Profit after taxation

Capital expanditure

14 954

12 482 6 398

33 513

22 921 5 396

28 317

Profit efter taxation and State's share of

•	ended 31 Mer.	ended 21 Dec.	ended 31 Mer.	•	ended 21 Mar.	enied 21 Dec	ended 31 Mes.
Development	1987	1906	1967		1967	1996	1987
Advanced	2 501	2 308, 942	6947 2.991	Capital expenditure	3 966	3 200	0.000
Sampled cm	1 179 161	162	158	and adjustments for currency fluctuations	46	32	78
Channel valueg/t	10,2 1 549	4,6 746	6,8 <u>.</u> 1 977		3712	3 232	6944
Hedging transactions Revenue derived from the sale of gold up t	o 31 Decembe	er 1988 tock is	nto account	- Development			
the results of hedging transactions. Profits 'arising from the closing out of	forward ac	change cont	racts were	Advanced	8 689	9 359	18 076
eccounted for on a monthly basis to coinci insi contracts.				Kimberby rests	146		206
Dividend Interim dividend No. 73 of 125 cents per si		in November	-	Channel width	13.0	33,5	78.6
peid in January 1987.				Beesl reef	1 128	2614	1 561 .
Capital expenditure Outstanding, commitments at 31 , March	1997.are es	timated at R	21 112 000-	Sempled cm	416	582 8	998
(31 December 1986: R6 890 000). t For and on behalf of the board				Channel value gr	97,1 806	59,1	74,4
R.A.D. Wilson Directors D.J. Crown				Eldorado reefs	246	. 1046	1892
Directors: R.A.D. Wilson (Chairman), D.J. Crowe*, W.W. Majan, Cilve S. Menell, J.E. ven Nighash	M.D. Heppon, B	E. Hersov D.M.S	L	Sampled	105 11,5	101 8.6	103 10.4
*Brisish	•				1.203	954	1 085
		15	April 1987	Total – all reefs Sampled	1 406	1698	3 086
Priedle Correct W	lboodi	SE DAG	<u></u>	Channel width	14,5	78 12,5	77 13,5
Piedo Copper M		17/146	2)	angk	1 078	966	956
lasued capital: 54 000 000 shares of 50 cen	ts each			Figured in terms of the Company's articles of a	ssociation, ti	e directors'	borrowing
·	Ouerter ended	Cuprter N anded	ine months ended	powers are limited to R35 000 000, At 31 M (1986: R6 832 000) of which long-term b	corrowings at	mounted to	R5 760 000
Operating results	, 31 Mar.	31 Dec.	31 Mar. 1987	(1986: R5 826 000) and short-term to R177	118 (1886; KI	100 00GF	
Ore milledt	687 000	690 000	2 139 000	Hedging transactions Revenue derived from the sale of gold up to	31 Decembe	r 1986 tock in	to account
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Concentrates despetched Coppert	29 097	18 637	56 929	for on a monthly basis to coincide with the	e maturity da	ties of the or	ginal con-
Zinc 1	27 713 R00s	33 606 Rose	107 346				
Financial results Operating profit	12 568 518	18 282 1 088	7006 38 700	Capital expenditure Outstanding commitments at 31 Merch. (31'December 1996: R2 622 000).	1987 are e	dimeted at 1	R4 150 000
Profit before texation	13 387	19 370	41 100	Capital expenditure during the six month	ending 30 S	September 19	87 is esti-
Profit after taxation	7 962 5 425	11 057 8 313	23 964 17 146	mated at R10 000 000.			
Capital expenditure/(recoupments)	(200)	(85)	(250)	For and on behalf of the board D.J. Crowe Directors			
Dividend	(200)	16 200 16 135	16 200 15 950	R.A.D Witson Directors: C.L. Crowe' (Chelcinan), W.B. Evens, B.J. G.C. Krafft, W.W. Males, Cive S. Menell, S.W. van	Hersov D.M.S.	L Honks, R.M.	Hosking.
				W.L. AJSHL 17:17: MINER, CAYS 3: MINER, 3:17: VES (III KARUN	
Development:				Alternate directors: F.S. Clarke, P.J. Eustece, B.J. R	maton, J.J. Golg	lankuya, P. Taija	ard,
Development:	994	967	2947	Alternate directors: F.S. Clarke, P.J. Eustece, B.J. Fr R.A. Wast*, J.E. van Meiserk, *British	program, J.J. God	lankuya, P. Telje	nard,
Advanced	sarter, are bro	ught to seco	unt at their	Altamate directora: F.S. Clarks, P.J. Eustace, B.J. Fr F.A. West*, J.E. van Nekark *British	meton, J.J. Gelç		April 1987
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TAYLOR WOODROW

Construction, Property and Homes - Worldwide

Preliminary results

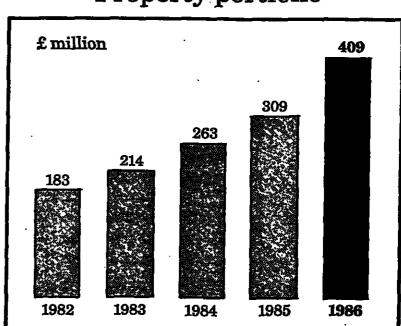
- 26th year of increased profit backed by long term housing and property investment
- 10.1% increase in dividends recommended
- £100m increase in value of property portfolio which is 32% growth over 1985
- Substantial increase in U.K. construction and housing profits
- Steady increase in profits and earnings per share
- 27% increase in property profits



Results at a glance

	1986	1985
Turnover	£793.2m	£812.2m
Pre-tax profit	£57.6m	£53.7m
Earnings per share	27.1p	24.5p*
Dividends paid and proposed	9.5p	8.625p
*excluding exceptional r	on-recurring	tax credit

Property portfolio



Achieved through free enterprise and teamwork



NOTICE OF REDEMPTION

To the Holders of

UNITED KINGDOM

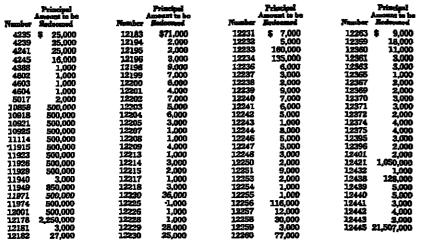
Fifteen Year 8%% Bonds Due 1993

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of May 1. 1978 and the Terms and Conditions of the Bonds, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected \$33,400,000 principal amount of the 8%% Bonds due 1993, for redemption on May 1, 1987 for the mandatory and optional Sinking Funds at 100% of the principal amount thereof plus accrued interest to the redemption date as follows:

OUTSTANDING HEARER BONDS OF \$5,000 CALLED IN FULL EACH BEARING THE FOLLOWING DISTINCTIVE NUMBERS,



OUISTANDING REGISTERED BONDS CALLED IN FULL OR PART AS STATED EACH BEARING THE FOLLOWING DISTINCTIVE NUMBERS:



Payment will be made on May I, 1987 for the bearer Bonds selected for redemption upon presentation and surrender of said Bonds with coupons due November I, 1987 and subsequent coupons attached at the main offices of the Fiscal Agent in London and Brussels and the Bank of England in London. No payment on any bearer Bond will be made at the Corporate Trust Office of the Fiscal Agent or any Paying Agent in the United States, nor, except as otherwise permitted by U.S. Treasury Regulations without adverse tax consequences, will any payment be made by transfer to an account maintained by the payee in, or by mail to an adverse in, the United States. Coupons due May 1, 1987 should be detached and collected in the usual manner.

Payment will be made on May 1, 1987 for the portion of the registered Bonds selected for redemption upon presentation and surrender of said Bonds at the Corporate Trust Office of the Fiscal Agent, 30 West Broadway, New York, New York 10015 or at the above mentioned offices. The holder of a registered Bond, a portion of which has been selected for redemption, shall upon surrender thereof receive, without charge, a new Bond or Bonds, in aggregate principal amount equal to the portion thereof not selected for redemption. Payment of registered interest due May 1, 1987 will be made to the registered holders by check in the usual manner.

On and after May 1, 1987 interest shall cease to accrue on the Bonds or portions thereof herein designated for redemption.

On and after May 1, 1987 interest shall cease to accrue on the Bonds or portions thereof herein designated for redemption.

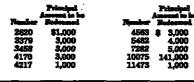
Payments at the office of any Paying Agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhatten, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fall to provide the paying agent with an executed IRS form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS form W-9, certifying under penalties of perjury the payee's tarpayer identification number or social security number, as appropriate). Those holdens who are required to provide their correct tarpayer identification number or Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate cartification when presenting your securities for payment.

It is suggested that each holder consult his own tax advisor concerning his particular tax situation.

THE LORDS COMMISSIONERS OF HER MAJESTY'S TREASURY

Dated: April 1, 1987

The following Bonds each bearing the following distinctive numbers previously called for re-emption have not as yet been presented for payment:



This advertisement complies with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited. It does not constant an otier of, or invitation to subscribe for or purchase, any Bonda.



Lucas Industries Inc

US\$83,000,000

51/4 per cent. Convertible Bonds Due 2002 Convertible into Ordinary shares of

Lucas Industries plc

Unconditionally guaranteed as to payment of interest (including any supplementary upon redemption at Bondholders' option) by Lucas industries pic Issue Price 100 per cent.

The following have agreed to subscribe or procure authoritiers for the above Bonds:-

J. Henry Schroder Wagg & Co. Limited

Banca Nazionale del Lavoro Cazenove & Co.

Commerzbank Aktiengesellschaft Credit Suisse First Boston Limited **Dresdner Bank Aktlengesellschaft** Merrill Lynch International & Co.

Morgan Stanley International Nomura International Limited

Barclays de Zoete Wedd Limited Citicorp Investment Bank Limited Crédit Lyonnais

Deutsche Bank Capital Markets Limited Lloyds Merchant Bank Limited Samuel Montagu & Co. Limited

The Nikko Securities Co., (Europe) Ltd. Shearson Lehman Brothers International, Inc. Smith Barney, Harris Upham & Co. incorporated Société Générale

Swiss Bank Corporation International Limited

Application has been made to the Council of The International Stock Eachange of the United Kingdom and the Republic of Instant Limited for the Bonds to be admitted to the Official List.

Listing perfoculars relating to the Issuer, Luces Industries pic and the Bonds are available in the Statistical Services of Edal Financial Limited and may be obtained during usual business house up to and including 21st April, 1997 from the parry Amouncements Office of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited and up to and including 29th April, 1987 from:

Lucas industries pic, Great King Street, Binningham 819 2XF

15th April, 1987

J. Henry Schroder Wagg & Co. Limited, London EC2V 6DS

Cazanove & Co., 12 Tokenhouse Yard London EC2R 7AN

profits 13% to a record £12m

Savoy Hotel lifts

The Savoy Hetel yesterday announced a 13 per cent rise in pre-tax profits to a record £12.09m for 1986, compared with a previous £10.71m. This was achieved in difficult circum-stances, Mr Giles Shepherd, managing director, said, which gave convincing evidence of the vitality of the group in its resent form.
The directors are recom-

The directors are recommending an increased single final dividend of 4p (3.5p) on the A shares for the year and a dividend of 2p (1.75p) on the B shares. Earnings per 10p A share improved from 25.17p to 29.59p and per 5p B share from 12.59p to 14.79p.

The company which owns and manages hotels and restaurants. manages hotels and restaurants, including Claridge's, The Connaught and Hotel Lancaster in Paris, is a subsidiary of Trust-house Forte under the terms of

Trusthouse Forte does not control the company.

Mr Shepherd said that experience showed there was an attractive and profitable niche in the London hotel market, and allegations for a trust letter for the condon hotel market, and allegations for the condon letters. in the London hotel market, and elhewhere for a small, but renowned, group of de have hotels. A central plank in the group's strategy was to maintain the independent management of that special group.

During the year, Savoy Hotel actively continued its extensive programme of improvements. programme of improvements, with \$4.2m being spent on repairs, maintenance and repairs, maintenance and renewals, and a further £8.6m on major capital projects.

THE SAVOY HOTEL PRE-TAX PROFIT/LOSS

bought for a total of £5.32m The money for the purchases and the finance for the capital improvements were all found from the company's cash

Turnover for the year rose by 8 per cent to £64.79m (£559.97m). Trading expenses took an increased £50.79m took an increased £50.79m (£48.2m), and depreciation was £2.25m (£1.6m).

Investment income added a lower £520,000 (£673,000), and interest charges rose from £132,000 to £181,000.

After tax of £3.69m (£3.58m), and minorities taking a reduced In addition, the Lygon Arms £14,000 (£38,000), attributable in the Cotswolds and the profits came out ahead at chauffeur-driven car hire firm £8.39m (£7.14m). Retained of Patrick Barthropp were profits were £7.25m (£6.14m).

Saatchi denies bid talks

SAATCHI DENIES BID talks Seatchi and Seatchi, the world's largest advertising group, yesterday denied that it was in any discussions which Hill & Knowlton, the largest PR company in the States and part of the JWT Group.

However, Saatchi refused to elaborate on the statement and comment on whether it had been interested in the past or might consider discussions in the future. Press speculation had previously suggested that Saatchi had expressed at interest to JWT.

F. L. Smidth will have to scale down

A successful response to F. L. Smidth's partial offer for Anglo-Nordic, the engineering and property emeson that it will be subject to scaling-down arrangements.

Smidth, a Danish engineering and cement machinery group, already controlled 46 per cent

ruary launched a partial offer of 314p cash for up to 9.5m shares valuing the entire com-pany at £10.3m.

Fairbriar makes £4.5m acquisition

Fairbriar, a residential property developer, has acquired Ryan of Wimborne, also a residential property developer, through the issue of a maximum of 2m shares—the equivalent of £6.5m. It is Fairbriar's first acquisition since it obtained a full listing in October 1995.

Mr Remo Dipre, chairman, said that he expected Ryan to make a useful contribution this year, with real benefits there-

pany at £10.3m.

In the event, acceptances were received in respect of 11.7m Anglo Nordic shares.

Following implementation of the scaling-down arrangements. Smidth will hold just over 75 per cent of Anglo's equity capital.

In the event, acceptances year, with real benefits thereafter.

Ryan is building about 150 units each year and has sufficient stock of land to cover its planned level of increasing turnover for the next two or three years.

The Financial Times proposes to publish a Survey on

MACHINE TOOLS

on Thursday July 2 1987

The following topics will be covered:-Joint Ventures
Automation Korea and Taiwan Japan West Germany 9. The UK

High Low Company
181 118 Ass. Brit. Ind. Ordinary

| 101 | 101 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103

Torday and Carlisle

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190 W. S. Yeates ...

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discretion of the editor.

Rental spending holds back TR growth rate

those costs would rise propor-tionately as the base was expanded further.
Sir Charles Ball, the chairman, explained that the past few years had seen a change in the

phone Rentals in 1985.

The dividend is raised from from our growing rental base. To to 7.75p net, with a final of we are confident that 1987 will 5p, despite higher tax leading see further improvement in to a reduction in earnings from 13.44p to 12.64p.

Salar for the first reminded share the effective reminded share for the effective reminded share the effective reminded share the effective reminded share reminded share the effective reminded share reminded share the effective reminded share reminded share reminded share reminded share remained to the effective remained and the beneaus from our growing rental base.

(£2.79m) and £1.2m (£792.000); North (£4.95m) . £7.21m America

to a reduction in earnings from 18.41p to 12.64p.

Sales for the year rose 30 Sir Charles reminded share—Sir Charles reminded sha frowing rental base and by way normal charge.

In Canada turnover and doubled but continuing high pre-tax profit showed; UK investment kept the profit to a fix was not anticipated that \$72.78m (£55.89m) and £14.32m similar level.

Edmond up to £0.53m

years had seen a change in the business from emphasis on internal telephones to a wider range of liberalised communications products and new market areas with great potential. Building up the rental base had given the group over £220m of future income from existing contracts.

In the year group rental turnover rose to £45.56m (£39.22m) and, said Sir Charles, in 1987 it had exceeded £50m. Order intake for new rental and sale business in the opening three

SEET builds up stake in TACE

and European Textiles, an-nounced yesterday that it had acquired a 2.35 per cent interest in TACE, the control equipment

THE CLOTHING fabrics and Group, was finally acquired by holding had not been acquired mohair group, Scottish English Evered Holdings last week. through the placing and was L & N's own interest in TACE L & N's own interest in land.

—30.5 per cent a month ago—
was currently being placed in
two separate transactions, and
Mr Mackenzie said he intended

to make an offer for the entire The two companies share a second tranche, representing chairman in Mr Jock Mackenzie 11.25 per cent of the equity.

—whose largest stockmarket vehicle, London and Northern said yesterday that the SEET

through the placing and was built up over a period of time. The stake was acquired at an

average price of 460p a share—yesterday TACE was unchanged at 500p—and SEET said that the purchases represented "a diversification into a high technology group with growth prospects."

COMPANY NEWS IN BRIEF

tioneers and estate agents. Based in Lymington, Jackson & Based in Lymington, Jackson & acquired from DRG the Lairds Jackson operates through four packaging business for £2.5m offices in Hampshire. Two furesh. DRG Lairds of East Kilther offices on the Isle of Wight are managed under a franchise are managed under a franchise are managed under a franchise film and employs 290 people. arrangement. General Accident says this latest acquisition JOHNSTON GROUP has pur-

REED INTERNATIONAL has

GENERAL ACCIDENT has ac- brings its total estate agency chased Saxon Sauber for £1.38m quired Jackson & Jackson, auc- outlets to 254. Saxon manufactures fire fight-ing and rescue vehicles for country fire authorities, and employs 100 people at its facemphys 100 people at its rac-tory at Sandbach, Cheshire. The consideration comprised cash, variable rate unsecured loan stock and the issue of 50,000 new ordinary shares in John-

NOTICE OF REDEMPTION

To the Holders of

ATLANTIC RICHFIELD OVERSEAS FINANCE N.V.

131/% Notes due May 15, 1990

ditionally Constanteed as to Payment of Principal remium, if any, and Interest by Atlantic Richfield Company

NOTICE IS HEREBY GIVEN to the holders of the outstanding 13/2% Notes due May 15, 1998 (the "Notes") of Atlantic Richfield Overseas Finance N.V. (the "Company") that, pursuant to the provisions of Section 6 of the Fiscal and Psying Agency Agreement dated as of May 15, 1982 among the Company, Atlantic Richfield Company (the "Guarantor"), and Morgan Guaranty Trust Company of New York (the "Fiscal Agent") and Paragraph 7 of the Terms and Conditions of Notes, the Company has elected to redeem on May 15, 1967 all of the outstanding Notes at a redemption price of 161.5% of the principal amount thereof plus accrosed interest to the redemption date. Payments will be made on and after May 15, 1987 upon presentation and surrender of Notes with compons doe May 15, 1988 and subsequent attacked in U.S. dollars subject to applicable laws and regulations, either (a) at the componant trust office of the Fiscal Agent in New York City, or (b) at the main offices of the Fiscal Agent in London, Brussels, Paris and Frankfurt am Main, the offices of Morgan Bank Nederland N.V. in Amsterdam, Swiss Bank Componation in Basic, Switzerland and Banque Internationale à Lunembourg in Luxembourg. Payments at any agency outside the United States will be made by check drawn on a dollar account, or by transier to a dollar account maintained by the payes, with a bank in the City of New York.

Coupons due May 15, 1987 should be detached and collected in the usual manner. From and after May 15, 1987 the Notes will no longer be outstanding and interest thereon shall cease to accrue.

From and after May 15, 1987 the Notes will no longer be outstanding and interest thereon shall cease to accrue.

Any payment made within the United States or transferred to an account maintained by a non-U.S. payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8 certifying under penalties of perjury that the payee is not a United States person. Payments made within the United States to non-exempt U.S. payees are reportable to the IRS and those U.S. payees are required to provide to the paying agent as executed IRS Form W-9 certifying under penalties of perjury the payee's tempsyer identification number (employer identification number of employer identification number of exployer identification number (employer identification number of exployer identification number may also subject a U.S. payee to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

ATLANTIC RICHFIELD OVERSEAS FINANCE N.V. By: MORGAN GUARANTY TRUST COMPANY

Dated: April 15, 1987

OF NEW YORK, Fiscal and Paying Agent

Halifax Building Society SPONSORED SECURITIES

purchase of the whole of the state capital of

Jackson Property Services Estate Agents

Advisers to the Vendors





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OUR TAKINGS FOR THE LAST YEAR.

As you can see, we've just rung up a record year.

Or, as our Chairman, Philip Birch, puts it, "I am delighted to report a year of spectacular developments and substantial earnings growth for the Group."

Turnover was up 64% to almost £560 million in the year ended April 1987.

Operating profits shot up 77% to no less than £45.6 million.

And earnings per share continued their dramatic rise by climbing to 23.7p.

From these results, it's quite obvious that we're not just one of Britain's fastest growing businesses.

We're also one of its most successful retailers.

Because this record rate of growth is not only due to the contribution of recent new acquisitions such as Payless. It is also due in large part to the successful development and management of companies once we have acquired them.

This is particularly evident for example if you look at the performance of Halfords.

With our new edge-of-town stores coming on stream and improved performance from the existing chain, sales have risen 17% to £144 million.

While profits have accelerated to £12.2 million compared with £8.5 million in the previous year.

Throughout the group, in fact, each sector produced impressive results both in turnover and profits.

The rapid expansion and development of Payless is already showing how quickly our management can produce better results from companies we acquire.

We've added 9 new stores, 228,000 square feet and produced record profits of £13.7 million in only 10 months.

In the current year, of course, our newest auto parts retailer, Whitlock, will make a major contribution to profits.

And we have already started to implement important changes and improvements designed to raise the profitability of this major U.S. chain.

So we're confident of ringing up another record set of takings this year.

WARD WHITE STATE THE BUSINESS OF GROWTH

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This advertisement complies with the requirements of the Council of The Stock Exchange It does not constitute an offer of, or invitation to the public to subscribe for or purchase, any securities.

£110,000,000

Consolidated Gold Fields PLC

(Incorporated with limited liability in England)

63/4% Convertible Subordinated Bonds Due 2002

The following have agreed to subscribe or procure subscribers for the Bonds:

Credit Suisse First Boston Limited

J. Henry Schroder Wagg & Co. Limited

Union Bank of Switzerland (Securities) Limited

S. G. Warburg Securities

Banque Paribas Capital Markets Limited

Cazenove & Co.

Dresdner Bank Aktiengesellschaft

Morgan Guaranty Ltd

Swiss Bank Corporation International Limited

Yamaichi International (Europe) Limited

The issue price of the Bonds is 100 per cent. of their principal amount. Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the Official List. Interest will be payable annually in arrear on 30th September of each year, except that the first payment of interest will be made on 30th September, 1987 in respect of the period from 7th May, 1987 to such date.

Copies of Listing Particulars relating to the Bonds and the Issuer may be obtained during usual business hours up to and including 17th April, 1987 from the Company Amouncements Office of The Stock Exchange and up to and including 29th April, 1987

Credit Suisse First Boston Limited, London EC2N 4BO

Cazenove & Co., 12 Tokenhouse Yard London EC2 7AN Cousolidated Gold Fields PLC, 31 Charles II Street, St. James's Square, London SW1Y 4AG

Bankers Trust Company, Dashwood House, 69 Old Broad Street, Lendon EC2P 2EE

15th April, 1987

These Debentures having been sold, this announcement appears as a matter of record only.

Xerox Canada Finance Inc.

(Incorporated with limited liability in Canada)

Can. \$75,000,000

9% per cent. Debentures due 1997 (Unconditionally guaranteed by Xerox Canada Holdings Inc.)

Issue Price: 101½ per cent.

McLeod Young Weir International Limited Citicorp Investment Bank Limited

Banque Bruxelles Lambert S.A.

Banque Internationale à Luxembourg S.A.

Banque Nationale de Paris

The Bank of Nova Scotia International Limited

Deutsche Bank Capital Markets Limited

Dresdner Bank Aktiengeselischaft

The Nikko Securities Co., (Europe) Ltd.

Salomon Brothers International Limited

Société Générale

April, 1987

West

International S.A.

Condensed Balance Sheet as per December 31, 1986

WestLB International S.A. 32-34, boulevard Grande-Duchesse Charlotte P.O. Box 420 L-2014 Luxembourg Telephone: 447411

Subsidiary of Westdeutsche Landesbank Girozentrale. Düsseldorf/Münster

ASSETS	in millions of DM	previous year
Amounts due from banks	4,480.5	4,792.0
Loans and advances to customers	4,105.8	4,858.8
Securities	834.8	806.5
Other assets	297.2	358.7
	9,718.3	10,816.0
LIABILITIES	in millions of DM	previous Year
Amounts due to banks	7,482.3	8,899.2
Current deposits and other accounts	1.053.9	732.1
Other liabilities	239.0	295.3
Share capital	125.5	125.5
Reserves	224.7	224.0
Provisions	·580.3	491.4
Profit	12.6	48.5
	9,718.3	10,816.0

The unabridged annual statement as well as the profit and loss accounts will be published in the "MEMORIAL, Amtablett des Grossherzogtums Luxemburg, Ausgabe C" (Official Gazet of the Grand Duchy of Luxemburg, edition C).

UK COMPANY NEWS

Guthrie marks its return with £17.6m

The Guthrie Corporation, a diversified industrial holding company, lifted its pre-tax profits from £14.1m to £17.64m The September inte profits from £141m to £17.64m in 1986 on turnover which fell hack from £332.08m to £321.02m. Last June, Guthrie returned to the stock market with a listing valuing it as £123m. This followed a five-year absence during which time its Malaysian plantations, which had been the mainstay of the company, were sold.

Some 63 per cent of the company's shares are held by Permodalan Nasional Bernad,

Permodalan Nasional Berhad, the Malaysian government investment agency.

Shareholders benefit through a proposed final payment of 3.2p as forecast at the halfway stage when Guthrie declined to make an interim payment.

Operating profits by division were: automotive components, £5.38m (£1.59m); avlation services, £6.28m (£2.99m); electrical equipment, £1.39m (£4.86m); fire protection equipment, cal equipment, 21.38m (22.86m); fire protection equipment, 52.72m (£4.88m); textiles and floor coverings, £3.58m (£3.08m); and trading £470,000 (£876,000), making £17.72m (£18.24m).

Interest payable amounted to \$2.08m (54.14m) and after tax charges totalling \$2.88m (\$2.25m), earnings per share worked through at 19.1p

worked (16.5p).

€ comment

The born-again Guthrie group failed to capture the market's imagination on its flotation last summer, but over the past couple of months there has been couple of months there has been something of arerating, which was underlined by yesterday's figures. 1987 should see a further good profits advance, with the electrical and fire fighting divisions bouncing back from last year's problems and aviation seeing growth in its service and engineering side at least partially compensate for the non-recurrence of 1986's the non-recurrence of 1986's jumbo jet sales fees. Autojumbo jet sales fees. Automobile components may be held back by the upheaval of GM's introduction of the new "W" car—for which Guthrie is a supplier—but this division holds out the prospect of strong growth on a two year view. At least £21m pre-tax should be possible, and a 22 per cent tax charge and last night's close of 209p puts the shares on a prospective p/e of night's close of 200p puts the shares on a prospective p/e of about 10.5. That is still cheap, though the 63 per cent Malay-slan stake (which can be re-duced come the summer) may, be a damper, together with Guthrie's vulnerability to move-ments in the dollar A provements in the dollar. A proven track record in acquisitions would do much for the management's image and an ungeared sheet gives it plenty of scope.

Cradley Print moves up 10%

Cradley Print, lithographic printer, lifted pre-tax profits by 10 per cent from £482,000 to £533,000 on turnover up from £4.62m to £5.18m.

The chairman said that the companys policy of investment in new equipment was continu-ing and it had had some success in its aim to increase direct

Tax charges took £186,000 (£187,000) and adjusted earnings per share rose from 0.91p to 1.06p.

Carborundum ahead Carborundum Abrasives, manufacturer of abrasive products, shares in which are dealt with on the over-the-counter market made by Granville, increased pre-tax profits from £1.91m to £2.33m in 1986. Turnover rose from £45.97m to £5.193m.

Shareholders will benefit

251.93m,
Shareholders will benefit from a proposed final dividend of 5.2p (5p), making a total for the year of 7.8p (6.4p).

Mr Trevor Egan, chairman, said that the company would continue to invest in its successful profitable core business and to expand its range of products by acquisition,
Tax took £886,000 (£624,000) and earnings per share rose to

and earnings per share rose to 28p (20.7p).

Mercury Asset

Mr P. S. Wilmot-Stilwell, who sold 28,596 ordinary shares in Mercury Asset Management at 318p and 28,596 at 332p, and Mr R. D. C. Brooke, who sold 51,460 at 332p each, are directors of Mercury International tors of Mercury International Group not Mercury Asset Management as stated in yesterday's paper.

BOARD MEETINGS

rinsis: Avis Europe, Bardesy, Britisi Mohair, Carlton Industries, Horaci Cory, Albart Fisher, Hawker Siddeley Melene of London, Laports industries Lawrence, Parambe, Sindali, United Cerami

FUTURE DATES

Fleming Japanese Inv. Trust	Apr	29
Huntingdon International	Apr	27
Lyles (S.)	Apr	29
Finale— Beattle (James)	Apr May May	24 28 6

RMC meets expectations in 36% rise to £108.5m

RMC Group's pre-tax profits for 1986 showed a gain of 36 the cornerstone of RMC's business. Further progress was per cent from £79.7m to market expectations.

The September interim statement, with profits up from £25.4m to £33.1m, indicated that the results for the full year would be good, boosted by stronger performances in UK products had assumed an incompared by improved results from Anstria, France, Spain and the US.

Hall & Co. the builders' mer.

of the respective currencies in most areas in which the group operated.

Earnings per share rose sharply from 45.3p to 61p and shareholders get a 3.5p lift in the dividend with a final of 12.5p to make 17.5p (14p). In addition, a one-for-one scrip issue is proposed.

Comment

The advantage of RMC's broad geographic spread was well illustrated by these figures. The

£19.8m and other countries from £22.6m to £33.8m. Ready

and the US.

A break down of operating chants, had enjoyed a record profits revealed that UK was up from £56m to £61.7m, West Gersuperstores. Hales Containers, many advanced from £12.1m to the waste disposal company, improved its position in the in-dustrial sector and maintained from £22.5m to £33.5m. Ready dustrial sector and maintained mixed concrete and aggregate its market share in building contributed £73.8m (£57.2m) of the £115.3m (£90.7m) total, cement lime and concrete proceeding progress was made in the sector and ducts £26.9m (£20.8m) while the progress was made in the sector and civil engineering. Sound the £12.5m waste distributed its profitability despite possil, security, leisure and others accounted for £14.8m dismal weather over bank holidays.

(£12.7m).

Reviewing the past year Mr

John Camden, the chairman, confirmed the solid performance in the UK and improvements overseas and said that (£22.3m); outside shareholders' that the said that (£22.3m); o ments overseas and said that (£32.3m); outside shareholders' on its margins as a result. Most these factors together with a interest to £35m (£44m) and substantial reduction in net there were extraordinary creinterest charges had resulted dits of £500,000 (debits £1.2m) in the rise in profits.

Dealing with performance by sector the Mr Camden said the ready mixed concrete and strengthening against sterling to its margins as a result. Most for the current year's profit are in the £125m to leave attributable profits of pective p/e multiple of around 11 at 780p — still yielding a ready mixed concrete and strengthening against sterling to its margins as a result. Most for the current year's profit are in the £125m to leave attributable profits of pective p/e multiple of around 11 at 780p — still yielding a ready mixed concrete and resulted dissorted to the likes of th

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geographic spread was well illustrated by these figures. The UK market for concrete and aggregates market was singgish but West Germany and France came right with a vengeance, the benefits of rationalisation further enhanced by a weaker pound. The current year may see a reversal of the pattern.
Continental growth can hardly
be sustained at last year's levels
but UK prospects are looking
bright. Demand for construction materials is 3 to 4 per cent after a year of stagnation, and although RMC is understandably coy about the ramification of the cement price cartel breakup, it is hard to believe that the company will gain nothing on its margins as a result. Most

Norfolk Capital rises to £1.4m

BY GRAHAM DELLER

Norfolk Capital, the hotel, restaurant and public house operator, exceeded City expectations in revealing a 39-per tent expansion on an annualised basis in taxable profits, for the 12 months to end-December 1988.

Turnover was £13.44m compared with £15.06m for the 15 months to December 1985—an room rates. The hotel industry's effective annualised increase of 11 per cent. Interest accounted for £328,000 against £328,000 severe shortfall of tourists, particularly from the US, owning resulted in a pre-tax figure of £141m (£1.27m).

As forecast at fine time of cele-brated Country Hotels in months to December in January, the final dividend is increased 25 per cent to 0.25p intended to actively pursue in the future.

Norfolk's acquisition of two Edinburgh hotels acquisition of two Edinburgh hotels acquisition of two Edinburgh hotels acquisition of two Interests in group turnover to improved Caledonian and the four-star room rates. The hotel industry's well-publicised problems last tiable affect on the results, but tichlarly from the US, owning resulted in a pre-tax figure of £141m (£1.27m).

As forecast at fine time of Cele-brated Country Hotels in men, a course that the group intended to actively pursue in the future.

Norfolk's acquisition of two Edinburgh hotels acquisition of two Industry's well-publicised problems last calledonian and the four-star challe affect on the results, but tichlarly from the US, owning to fears of terrorism and the Chernobyl disaster, had less the final dividend in the future.

Caledonian and the four-star challes affect on the results, but tichlarly from the US, owning to fears of terrorism and the Chernobyl disaster, had less hotel at Reading—an area in the future in the future.

Caledonian and the four-star challes affect on the results, but tichlarly from the US, owning to four the comparable period and the four-star challes affect on the results.

St Ives back on acquisition trail

The deal with be financed by nearest magazine plant is in \$1.50 he issue of 1.68m new shares. Peterborough."

The acquisition brings eight more web offset presses into the group, taking the total number to around 30, and raises capacity on the magazine side by some 40 per cent.

Yesterday, Mr Bob Gavron,

Ives' exsting 350—of which 80 taken the start of the financial year last of the financial year last Clay, for £18.8m.

In the year to end-January 1987, Riverside made pre-tax profits of £1.38m on sales of increase in the shares to 595p.

St Ives, the book and magazine chairman of St Ives, sifessed at around Em.

printing group, yesterday that Riverside's location—is is In spite of its hivestment that Riverside's location—is is In spite of its hivestment—after a year of consolidation, with the £8.4m purchase of the private family-owned magazine market better in newly installed and currently printers, The Riverside Press.

The deal with he firement. commissioned—Riverside comes with relatively modest debt at

The deal with be financed by the issue of 1.68m new shares—inst under 7 per cent of the existing equity — with the bulk of these being retained by vendors.

The acquisition brings eight more web offset presses into the control of the financial year last the issue of 1.68m new shares—the financial year last the financial year last the image.

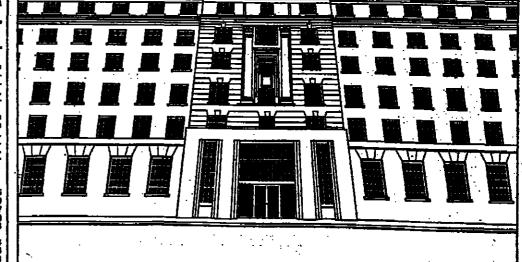
Mr Gavron indicated that this acquisition could herald recognisition could herald recognistion could herald recognisition could herald recognished the countries of the first this acquisition could herald recognisition could herald recognisition could herald recognisition could herald recognished the countries of the first the first this acquisition could herald recognished the countries of the first this acquisition could herald recognished the countries of the first this acquisition could herald recognished the countries of the first this acquisition could herald recognished the countries of the first this acquisition could herald recognished the countries of the first this acquisition could herald recognished the countries of the first this acquisition could herald recogn

NABARRO NATHANSON

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Ward White profits ahead of expectations at £41m

McLeod Russel

Shares in McLeod Russel, a plantations and industrial group, rose sharply yesterday, to coise at 388p, up 55p, when it announced it had reached agreement in principle to sell most of its Indian tea interests

European investors.

McLeod, which in February announced plans to expand outside the commodities business, said that if the deal went through—and it was still subject to several appropriate it

disposal plan

ward white, the sequisitive retail group, restarday topped analysts' expectations with a 59 per cent. rise in pro-tex profits to \$41.2m in the year to end-landary; sales were \$64 per cent highes it. \$150.6m.

According to chakeman Mr. Hailby Birch, the current year has started well and the company is proles to make the current year has started well and the company is proles to make the current year has started well and the company is proles to make the current year has started well and the company is proles to make the current year has started well and the company is proles to make the current year has started well and the company is proles to make the current year has started well and the company is proles to make the current year the province of \$2.2m against high street branches) to 71. A further 12 months.

The previate figure takes in a factorial model to the car party which include own own of the current year has been been planned in the current year the current year the operating from Later in department stores, the 25 dia against \$2.5m and work time contribution from Mariey in April 1988—and in-citates and months, while LCP added fact over \$1.m.

Payless—make operating profits of \$13.7m during the 10 months, while LCP added fact over \$1.m.

However, the surplus on the sale of retail properties drops sharply, from \$2.5m to \$700,000.

Both the Payless and LCP added fact over \$1.m.

However, the surplus on the sale of Focus outlets to Allebone to properties of control of the current year in the current year in the current year the company styrical way to be a solution to the current year the company styrical the year of the current year the company styrical the properties drops sharply, from \$2.5m to \$700,000.

Both the Payless and LCP added fact over the current year the company styrical through the current year the current year the company styrical through the current year the current ye

BY GRAHAM DELLER

over 10 per cent of the equity deal

capital.

The bulk of the shares, 6.84m, were purchased from Tifa AG, the Liechtenstein-domiciled company controlled by Mr David Mitchell, a former chairman of Respusee.

would use the proceeds to expand its other activities in the UK and overseas and repay existing bank borrowings.

An 30 per cent stake in McLeod's tea interests would be merged with Mendip, a company owned by a consortium of Barlow Clowes

Naminees which stated that it 14 to 14p yesterday.

Redland terminates talks with

Monier By Graham Deller

By Graham Deller

Redland, the Relgate, Surrey, based building materials
group, announced yesterday
that discussions relating to
the possible acquisition of
Monier, its 49.9 per cent
owned Australian associate,
had been terminated.

Redland has held a stake
in Monier, a building materials group based in New South
Wales, since the 1960s.

Earlier this month, Redland said its approach was
prempted by a brighter outlook for Australian business
and a more positive attitude look for Australian business and a more positive attitude to foreign investment by the Australian Government.

Mr Christoper May, Redland financial director, said that leaking of the proposed deal had caused a divergence in the relative values of the two groups and had, therefore, made it much less advantageous.

BPB in £69m acquisition

BPB Industries has paid SFr 168.4m (£59.4m) to buy plasterboard and gypsum interests in West Germany, the Netherlands, Italy and

the Netherlands, Italy and Austria.

The purchase has been made from the Swiss-based Intergips Holdings AG. The interests operate principally under the name Rigips.

Together they made a pretux profit of £5.4m on a turnover of £102.6m in 1986. Not assets were valued at £10.4m.

The deal is being financed through the placing of 1.8m new shares, or 6.2 per cent of the enlarged share capital, at £6 each. Shares in BPB closed down 6p at 620p.

The acquisition will allow BPB, based in Slough, to enter the German and Austrian plasterbeard markets for the first time. The Rigips companies in these countries

for the first time. The Rigips companies in these countries are the second largest participants.

The purchase is in the with the group's strategy of expanding its plasterboard business through expansion into markets where it is under-represented and where there are opportunities to inbeen a source of speculative excitement for some considerable time. The chairman, Mr Christopher Balley, is also chairman of C. H. Bailey, and through the latter guerants. there are opportunities to in-crease the total demand for plastribeard.

Wardle lifts Chamberlain offer

Wardle Storeys, the budding industrial conglomerate, yester share and a partial convertible financial year just ended of disconvertible financial year just ended of financial year just ended

Philip Coggan on the background to the revised £62m bid The shoe dynasty under threat

ON APRIL 1 Mr David Chamberlain was due to take over as chairman of shoe components and adhesives group Chamberlain Phipps from his cousin Frank. But the succession of one Chamberlain where father, grandfather and uncle had gone before was rudely interrupted by February's hostile bid from Wardle Storeys his the plastics sheeting and survival equipment group increased to £62m yesterday.

The offer not only caused Mr Chamberlain to be appointed earlier than expected—it provoked frenzied activity at the Northamptonshire-based group as it sought to recruit support for its defence against its unwanted predator.

Local MP Mr Peter Fry called

wanted predator.

Local MP Mr Peter Fry called unsuccessfully for a reference to the Monopoles and Mergers Commission and an early-day motion is still extant urging the Secretary of State to reconsider his decision. In the attempted to stir memories of the Pilkington defence against BTR by calling on unions and customers for backing.

Whether the parallels with Pilkington are justified is open to question. But there is still a striking contrast between the family-run Chamberlain and the budding industrial conglomerate Wardle.

Some Match.

Imp promis and early-gay to the year of the year of the market.

Wardle Storeys, by contrast, has a higher profile—a manage ment buyout which rejoined the market and has since shown a shrewd eye for acquisitions. Its recent history dates back to when the evangelist financier, Mr Graham Ferguson Lacey, bought the old Bernard Wardle plastics sheeting business. Mr Lacey merged Wardle with a private group, NCC Energy, and brought in Mr Brian Taylor, previously a manager at such diverse companies as Associated Fisheries as shrewd move.

"Brian Taylor has done an excellent job at RFD and the recent the year of the excellent job at RFD and the provided workers with the state of the excellent job at RFD and the provided workers with the state of the excellent job at RFD and the provided workers with the state of the excellent job at RFD and the provided workers with the state of the excellent job at RFD and the provided workers with the state of the excellent job at RFD and the provided workers with the state of the excellent job at RFD and the provided workers with the state of the excellent job at RFD and the provided workers with the state of the excellent job at RFD and the provided workers with the state of the excellent job at RFD and the provided workers with the state of the excellent job at RFD and the provided workers with the provided workers with the provided workers with the excellent job at RFD and the provided workers with the provided workers with the excellent job at

that means the company has control of 40 per cent of Avana.

control of 40 per cent of Avana.

Avana, however, hit back at the level of acceptances which, chairman Dr John Randall said,

"implied rejection of the bid."

Its own advisers, County, purchased a further 355,000 shares yesterday, lifting its stake to 2,66 per cent.

Avana has public pledges of support from institutions controlling around 10 per cent of the shares; the Avana pension fund controls 1.9 per cent.

Yesterday, Avana shares dropped 8p to 791p, while RHM strengthened 2p to 310p.

Christy Hunt, an engineering group, is diversifying into ceramics with an acquisition valued at up to £2.4m.

It is acquiring Taylor Tunnicliff, a Stoke on Trent-based manufacturer of domestic, electrical, technical and industrial ceramics.

eramics. The deal will be financed via

The deal will be sinanced via the issue of 2.7m new shares in Christy and 1.3m redeemable preference shares which will be converted into a maximum 1.3m ordinary shares depeting on profits performance in 1987.

Shares in Christy Hunt closed up 8p at 60p.

The 2.7m new shares represent 29.9 per cent of Christy's

and 29.9 per cent of Christy's enlarged share capital. The full conversion of the preference shares world take Majorgraph's

the Takeover Panel has agreed, in principle, that it should not be obliged to make a general offer for the rest of the issued

Christy-Hunt

diversifies

PROTO ITMISM

THE 2280m bid battle for Avana, the Welsh food company, moved closer to a photo-inish with both sides in the market for shares yesterday.

Morgan Grenfell, which is advising predator Ranks Hovis McDougall, amounced at lunch-time that it had raised its total stake to 5.78m shares or 18.51 per cent. Last night, the bankers said additional purchases had been made

But RHM revealed yesterday that the level of acceptances for its bid—primarily from individual shareholders—was still low at 3.16 per cent.

Added to the share stake announced by Morgan Grenfell and the 20.33 per cent interest which RHM bought from Northern Foods at the outset, that means the company has.



was made with more than II months of the trading year left

"Analysts would have been rather surprised at that forecast if it had been made six months ago," says Mr Robin Gilbert, chemicals analyst at James Capel, the broker to Wardle Storeys.

Wardle Storeys.

But now the forecast has been made, it has caused some to doubt whether there is still scope for Mr Taylor to boost returns at Chamberlain. In the view of Greenwell Montagu's Mr Walmsley: "Chamberlain Phipps seem to be achieving part of what Taylor thought he could do."

The original three-for-ten Wardle bid consistently lagged behind the Chamberlain share price—on Monday's closing prices, it was worth 144p per Chamberlain share compared with the market price of 150p. with the market price of 159p
—indicating that a raised offer
was clearly expected.

Given some recent press and Parliamentary comment, Mr Taylor was clearly anxious to dispel the image of a ruthless asset stripper when he an-nounced the increased bid yes-

terday. He has "no plans to divest any part of Chamberiain Phipps" and he adds that "no Chamberlain manager, pro-

ith we see the second	Pilkington are justified is open to question. But there is still a striking contrast between the family-run Chamberlain and the budding industrial conglomerate Wardle. Chamberlain has concentrated on shoe components for most of its history, and a sound record enabled it to report its. But the British shoe industry was dealt a body blow by imported competition in the middle and late 70s and the UK producers' share of the home market fell from 72 per cent in 1970 to 45 per cent in 1982. With the added problem of a declining motor industry—Chamberlain had become in-	tal and in 1982, Mr Taylor organised a management buy- out of the group following it	at Greenwell Montagu, and the RFD purchase is widely seen as a shrewd move. "Brian Taylor has done an excellent job at RFD and there's every reason to suppose he can do the same at Chamberlain Phipps," says Ms Jinty Price, a chemicals analyst at Barclays de Zoete Wedd. The Wardle bid looks generous on Chamberlain's forecast for the financial year just ended—the exit p/e is 18—but Chamberlain upset some of the calculations last week by making a new forecast of a 25 per cent jump in pre-tax profits to £7.25m this year.	He has "no plans to divest any part of Chamberiain Phipps" and he adds that "no Chamberlain manager, provided he's competent has anything to fear." What Chamberlain does need, he believes, are tight financial controls, the better management Wardle can offer, and an integrated adhesives business, which might require further acquisitions. Before the revised bid announcement, some analysts were wondering aloud whether Wardle might walk away rather than pay too high a price. But now the new offer has arrived, complete with a cash alternative partly funded by Wardle's
	Phipps in 1969 — pre-tax profits fell from £4.15m in 1980 to £1.86m in 1981.	purchase of its main rival, Storeys Industrial Products. Two years later, the combined group came to the market, presenting itself as an acquisi- tive industrial conglomerate.	caused some faised eyebrows, especially considering that it	day.
	So in the early 80s, shortly after Mr Dsvid Chamberlain had returned to the group after 17 years working in industry, Chamberlain began what Avana bid heads for photo finish THE 2280m bid battle for Avana, the Welsh food company, moved closer to a photo-finish with both sides in the	after a hotly-contested bid, Wardle won control of industrial group RFD for 229m against a rival bid from Scapa in June last year. As part of the deal, Wardle promptly sold several divisions of RFD to Scapa for £14.5m and after disposing of property and defence interests, it was left with a parachute and rubber-dingly manufacturer. Last week, the benefits of the deal became apparent when Wardle announced trebled pre-	Barham Group	re net except where otherwise ing for scrip issue. † On capital
	market for shares yesterday. Morgan Grenfell, which is advising predator Ranks Hovis, McDougall, announced at lunch- time that it had raised its total stake to 5.78m shares or 16.51		increased by rights and/or acc is Unquoted stock. I Irish curren	

sement appears as a matter of record only.

James Ferguson acquires

James Fergusen Securities, a was no longer interested in subsidiary of James Ferguson shares in Bristol Channel.

Barlow Clowes, formerly a private company managing glitholding company, has acquired solden shares in Bristol Channel Barlow Clowes, formerly a private company managing glitholding company, has acquired acquired in the shares in Bristol Channel Barlow Clowes, formerly a private company managing glitholding company, has acquired in the shares in Bristol Channel Barlow Clowes, formerly a private company managing glitholding company, has acquired in the shares in Bristol Channel.

Barlow Clowes, formerly a private company managing glitholding company, has acquired in the shares in Bristol Channel.

through the latter currently controls a 46 per cent stake in

Bristol Channel.

Bristol Channel shares rose

10% interest in BCSR

April 1987

BROADGATE PHASES 6 AND 7

£300,000,000

Limited Recourse Medium Term Loan Facility

THE ROSEHAUGH STANHOPE **DEVELOPMENTS GROUP**

Arranged by

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NatWest Investment Bank Limited

& The NatWest Investment Bank Group

uthrie Profits up by 25%

Year ended 31 December

1986

1985

Profit before taxation £17.6m Profit after taxation Earnings per share

£14.8m

£14.1m £11.8m 19.1p 16.5p

"The 25% increase in Guthrie's profits in 1986 maintains the strong upward trend since the re-organisation of the group in 1982 when pre-tax profits amounted to only £1.7 million."

Jock Green-Armytage, Managing Director

Aviation Services Automotive Components © Electrical Equipment © Fire Protection Equipment **6** Textiles and Floor Coverings

The Annual Report and Accounts for 1986 will be available after 12 May 1987 from the Secretary, The Guthrie Corporation PLC, 6 Devonshire Square, London EC2M 4I.A.

May #8.65 47.03 July 46.15 46.80 July 46.10 46.30 August 46.80 47.30 Sept 46.15 48.72 Oct 48.90 48.70 New 48.79 48.80 Dec 30.40 60.71

ORANGE JUICE 18,000 lb, cents/tb

PLATINUM 50 troy or, \$/troy or

SILVER 5,000 May or, oc.

WORLD " 11

LIVE CATTLE 40,000 fb, cents/fb

Closs 70, 15 84,90 81,37 60,30 81,06 60,62 61,45

LIVE HOGS 30,000 Ib. 0

April 52.80 Prev
June 52.80 Prev
June 52.80 Prev
July 84.47 48.46
Angust 45.96 45.72
Oct 40.50 40.40
Feb 39.87 39.76
June 5811165 38.600 lb,
PORK 8811165 38.600 lb,
Closs Prev

CHICAGO

Gloss Prov. (450h 194.70 [34.85 196.05] 181.70 [31.65 192.80 121.80 122.80 127.80 125.00 125.70

Gold nears 4-year high as stocks and bonds fall

GOLD PRICES in London closed national trade war. at their highest levels for nearly four years yesterday as inexecutive of Mocatta, the gold
vestors diverted funds away trading company, said: "With
from the falling equity and bond the stock markets in their pre-

Bullion closed at \$442.75 an ounce, its highest closing price Once you have got momentum since May 18 1983. Platinum in the market, expectations of finished at \$7.75 an ounce up at \$591.75 an ounce, and silver closed on the London Metal Exchange 10.5p higher at 430.50p for metal for immediate

Traders said the prime reasons for the increases in pre-cious metal prices were the recent decline of the US dollar, and of the American stock and bond markets, together with falls in other financial markets, including London and Tokyo.

Yesterday's announcement of a further increase in the US merchandise trade deficit to US\$15.1bn for February, against revised US\$12.3bn in January, reinforced investors' fears about the state of the US economy and the possibility of an interprices is forecast in the 1987

Mr Keith Smith, group chief executive of Mocatta, the gold trading company, said: "With sent condition I can see gold going through \$500 an ounce. price increases become self-fulfilling."

Another London trader said: "Gold is on the cusp." It had reached the levels last seen last \$450 an ounce it could soar away, he said.

Gold has been rising steadily for two years since hitting a low for two years since hitting a low for the 1980s of \$294.75 an ounce at the London close in early 1985. However, much of the increase has merely reflected the decline in the US dollar over that time. In terms of yen, Deutsche Marks, and Swisa francs, gold is still close to its lowest levels of the decade.

to close annual gold review published this month by Goldman Sachs, the US investment house. More investors, including institutions, are interested in By Canute James in Kingston SUGAR REFINERS in Haiti say they plan to close this weeks gold than ever before and this has changed the nature of the

Haitian

refineries

the Caribbean republic.

The refiners have blamed the

country's interim Government

for the state of the industry

saying the imposition of the \$3 tax on each sack of sugar and

the importation of sugar at

2 cents per pound to be sold for 40 cents, had undermined

their viability.
They said also that the
Government was doing little to
end the illegal importation of

prices in brackets).

per lb, tonne lots in warehouse, 2,05-2,20 (same).

CADMIUM: European free market, min 99.95 per cent, \$

per lb. in warehouse, ingots 0.940.98 (0.89-0.92), sticks, 0.940.98 (0.89-0.92). COBALT: European free mar-

ket, 99.5 per cent, \$ per lb, in warehouse, 6.10-6.25 (6.00-6.20). MERCURY: European free market, min 99.99 per cent, \$

per flask, in warehouse, 215-225

per flask, in warehouse, 215-225 (205-220).

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per Ib Mo, in warehouse, 3.05-3.10 (3.03-3.07).

SELENIUM: European free market, min 99.5 per cent, \$ per Ib, in warehouse, 4.65-5.20 (4.80-5.20).

TUNGSTEN ORE: European

TUNGSTEN ORE: European free market, standard min 65

per cent, \$ per tonne unit WO, cit, 50-55 (49.55). VANADIUM: European free market, min 98 per cent V₂O₄, other sources, \$ per lb V₂O₄, cit,

ment stick, and that there had been intense efforts to divide

Sultanate had changed its basic philosophy on oil prices and production, Mr Shanfari's remarks tikustrate the way in which the GCC—which includes countries with small reserves.

like Oman and the massive producers like Saudi Arabia

ministers from the grouping, which also incorporates Bah-

roducers. Although he denied that the

(2.310-2.340).

sugar

gold market, says the report prepared by Christian Podleska and van Musschenbroek, s research company.

As a result prices rose even though the supply of gold hit a record 62.4m tonnes—boosted by 13m ozs exported by Communist countries—and fabrication demand fall. Communist sales, which were 71 per cent higher than in 1985, are likely to fall to around 10m ozs in 1987. Nevertheless, expanding mine production outside South Africa is expected to keep Africa is expected to keep supply at record levels this

"The price may have to weaken some during 1987, but from a longer term prospective appears set to rise further over the next several years," says

Cocoa market unimpressed by producer plan

By Peter Blackburn in Abidjan THE ANNOUNCEMENT last week by major cocca producers that they would again har-monise sales of cocca beans and products has made little impact on a dull and sceptical market, analysts report.

A communique issued after a four-day meeting in the Camero-nian capital, Yaounde, of the 11 nation Cocca Producers Altiance (CPA) expressed "serious concern" at the Current world market situation but did not specify what measures would be taken to harmonise

Analysis expect that the CPA, the membership of which counts for about 80 per cent of world output, will restrict cocoa sales over the next few weeks. However, this would represent a "continuation" rather than a "change" in marketing policy, they add.

"If past experience is any guide it will continue to be a case of every man for himself,"

The new International Cocoa Agreement (ICCA) which came into force on January 20 also makes provisions for cocos producers to withold output from

on help to strengthen prices. the public.

OMAN, one of the non-Opec oil producers which has co-operated with the cartel this

year in cutting production to boost prices, hopes to be among

the countries allowed an in-

crease in output in the second half of this year to take advan-tage of an anticipated increase

Bin Ahmad Bin Said Al Shanfari, the Sultanate's Oil Minister, expects demand for Opec oil to increase by about 1m barrels per day (b/d) by the end of the third quarter of 1987, and that members of the cartel and non-members should be permitted to raise production when that hanners.

BY ANDREW GOWERS, MEDDLE EAST EDITOR, IN MUSCAT

US steps up attack on Japan's rice ban

MR RICHARD LYNG, the US

Agriculture Secretary, was leaving today for Tokyo, where he will demand that Japan should remove barriers to US exports of rice, beef, citrus and other said, although he did not say farm products, or face mount- how big a portion. ing trade protectionism in the US, reports Reuter from Wash-

The Agriculture Secretary, who will be joined on April 20 by Mr Clayton Yeutter, the US trade representative, will tell Japanese officials that unless significant steps are taken to farm products, including rice, the most sensitive of all, Japan will face a growing threat to its exports to the US.

Cocca producers are hopeful that support buying by the trade with Japan was waning, they can't find some way to ICCA buffer stock manager will soon help to strengthen prices. The said US support for free "I would be disappointed if 252-256 (2.50-2.53). URANIUM: Nuexco exchange value, \$ per lb U.O., 16.75 and the public.

THE NORWEGIAN Govern-

ment is proposing an investment calling for the development of oil and gas fields of NKr 25bn (£2.25bn) a year through to 1995—little more than half the value of the

total plans put forward by oil companies, writes Karen

Fossii in Oslo.

The companies were planning a peak investment of NEr 40bn in 1291. But Norway's Labour Government is worried that the economy could become overheated if the already dominant oil sector is allowed to expend the orderivation of the sector is allowed to expend the orderivation.

Fossli in Oslo.

Oman pins its hopes on oil demand rise

He will also be demanding

that Japanese import quotas or beef, fresh oranges and orange juice should be scrapped or at least liberalised by April 1.

Japanese officials have already indicated that they will have to reject the US demands, because of political implications significant steps are taken to about the freeing of imports, increase imports of a range of particularly for rice.

Mr Lyng noted that, during a trip to the US, Mr Mitsuki Kato, the Japanese Agriculture Minister, had said Japan would "We are going to attack the not negotiate on its rice policy.

Japanese (agriculture) polities," Mr Lyng said before his "mystical" characteristics of departure.

"They (the Japanese) cannot why the US was asking only continue the policies that they for a partial opening of rice im-

have had . . access to that ports.

market is going to have to be opened or there will be further steps to tighten it here." he added.

"They can't have it both not have this extreme example of protectionism."

The country's oil production

is projected to increase from

im barrels a day now to at

in narreis a day now to at least 1.6m barrels a day in 1992, according to Mr Arne Ociea, Minister for Oil and Energy, whose department proposed the limit in a recent White Paper to the Storting

(the Norwegian Parliament). If the oil companies were

allowed to have their way it would reach 1.9m barrels a day in 1994, and if Opec production limits were still in force that would take Norway into third place in the world output league, behind Saudi Arabia and I.200.

LONDON MARKETS

COFFEE FUTURES prices on the London market yester-day stepped out of the shadows with the July posi-tion registering a £40 rise to £1,426.50 a tonne. But after weeks of watching the coffee market languishing near long-time lows traders were wary of being fooled by a false dawn. They said the rise was hased on technical factors and because of mounting debts and increasing competition from cheap imports. The closures are likely to affect more than 250,000 workers and farmers in

that there was no underlying fundamental strength. Senti-ment remained bearish, they added. As might have been expected the rise in prices led roaster buyers to back away from the market, and this did little to bolster the trade's confidence. Colombia reconfidence. Colombia remained an active seller, dealers noted, but there was little West African coffee on offer. Cocoa values ended modestly higher as a firmer market trend was restrained by sterling's strength. Dealers said sentiment was encouraged by news of a rise in UK cocoa beam grindings in the first quarter of this year, which followed similarly appearance figures from the

end the height much that the sugar from the neighbouring Dominican Republic. The Haitian American Refinery reported that sales had fallen encouraging figures from the US and West Germany earlier significantly from the normal level of about 400,000 sacks a in the week. Base metals prices moved narrowly on the day and that stocks were mount-ing. It said it could not service London Metal Exchange, with the exception of aluminium, which ended £20.50 down in the cash position at £849 a tonne. This was attributed to an easing in fears of a supply its debts of \$7.6m owed to the Bank of Nova Scotia. The Dessalines refinery said its sales had also been hit by imports from the Dominican squeeze following heavy offer-ings of metal for immediate

WEEKLY METALS

All prices as supplied by fetal Bulletin (last week's ALUMINIUM ANTIMONY: European free market, 99.6 per cent, \$ per tonne, in warehouse, 2,300-2,330 BISMUTH: European free market, min 99.99 per cent, \$ Official closing (sm): Cash 867-8 (868-9), three months 805-5.5 (807-9), settlement 868 (869). Final Kerb close: 788.5-7. Turnover: 47.850 tennes.

Unoffic"; + or 'close -& per tonne High/Low 914-15 +0.25917/912 877-5 +1.75878/875 Official closing (am): Cseh 915.5-16 (921-1.5), three months 877.5-8 (879.5-80), settlement 916 (921.5). Finel Kerb close: 875-8.

Official closing (sm): Cash 867-8 (870-1), three months 867-9 (860-2), sattlement 868 (871). US Producer prices: 86-89-826 cents a pound. Total Turnover: 35,275 tonnes.

LEAD

High/Lon Gash 329-80 —3 536/330 5 months 515-5 —1.5 519.5/615 Official closing (am): Cash 332-3 (334-5), three months 318-18.25 (317.5-18), sestlement 333 (336). Finel Kerb close: 314-5. Tumover: 10,200 tonnes. US Spot: 24-27 cants a pound.

NICKEL

2375-80 |-5 5 months 2393-4 |-3 Official closing (am): Cash 2,377-80 (2,380-5), three months 2,384-5 (2,387-3), settlement 2,380 (2,385). Final Kerb

Unofficial + or close (p.m.) — High/Low Official closing (em): Cesh 458-8.25 (458.5-9), three months 456-8.5 (458-7), sectioners 458-25 (459). Final Kerb close: 455-8. Turnover: 18,100 tonnes. US Prima Wastern: 38.5-44 cents per pound. and Kuwait — has emerged as a more unified bloc within close: 4 US Prin cl

KUALA LUMPUR TIN MARKET—Close: 16.81 (16.81), ringgit per kg. Up 0.02.

GOLD

nant eil sector is allowed to expand too quickly.

He stressed, however, that Oman would decide on its policy only after careful consultation with its partners in the sixnation Guif Co-operation Countries almost all its foreign exchange earnings and government revenues from oil—is a relatively small producer, but became an increasingly significatively small producer, but became an increasingly significant competitor of some other GCC countries as its oil exports in the ywould therefore go to contrict and too quickly.

In ant eil sector is allowed to cup that leigue, behind Saudi Arabia and Iran.

In ant eil sector is allowed to cup that leigue, behind Saudi Arabia and Iran.

In ant eil sector is allowed to cup that leigue, behind Saudi Arabia and Iran.

Ithe surface in the six production this year. Asked about reports that overpreated that the price fall had a serious effect on Oman's own oil development plans to develop between 12 said a serious effect on Oman's own oil development plans to develop between 12 said 15 small, high-cost fields had been shelved for the would not be between Sultan Qaboos and that even if they were true, it would not make any appreciable that even if they were true, it would not make any appreciable that the oil companies and customers had been shelved for the would not make any appreciable that the oil companies and customers had been shelved for the would not make any appreciable that the oil companies and customers had been shelved for the would not make any appreciable that the oil companies and customers had been shelved for the would not make any appreciable that the oil companies and customers had been shelved for the would not make any appreciable that the oil companies and customers had been shelved for the would not make any appreciable that the oil companies and customers had been shelved for the would not make any appreciable that the oil companies and customers had been shelved for the would not make any appreciable that the oil companies and customers had been shelved Gold rose to a four-year high in the London buillon market yesterday as renewed dollar weakness prompted a sharp demand for precious metals. Gold rose to \$4427,\$443, a rise of \$575, so ounce from Monday's close. It opened at \$4297,\$440 which proved to be the day's low and moved up to a high of \$4457,\$440 during the afternoon with recierance met at the higher levels. However, the trend remained builtsh with tears of currancy ingressiting and a sharp fall in equity prices adding to gold's attraction. GOLD BULLION (fine ounce) April 14

Close 94481-443 (£2711-272) Opening ... 94591-440 (£2594-2701-Brd's flux 8440.25 (£270,457) Afra'n fbx 9448.40 (£271,169) GOLD AND PLATINUM COINS Am Engle. \$455.450 (£27754,38114)
Mapleleaf \$453.456 (£27774,27814)
Krg*rnd., \$446.449 (£27774,27814)
4 Krus... \$2351,23014 (£14014,14114)
4 Krus... \$21554,21179 (£7114,78)
1/10 Angel \$497.460 (£2763,27514)
1/10 Angel \$45.50 (£2714,78)
1/10 Angel \$45.50 (£2714,78)
1/10 Sov... \$106-10614 (£2714,504)
1/10 Sov... \$1041-10514 (£2714,504)
1/10 Sov... \$1041-

SILVER

Silver was fixed 2.4p an ounce lower for spot delivery in the London builion market yesterday et 421.6p. US cant equivalants of the fixing levels were: spot 887.0c. down 2.0c. three-month 698.46c, down 1.85c; sixmonth 733.36c, down 1.9c. The metal opened at 424-426-p (691.894c) and finished at 433-435p (706-708c). SILVER Buillon + or LM.E. + or per troy oz Price Unoffic'i

LME—Turnover: NII (62) lots of 10,000 ounces.
Three months finel kerb: 441-3p.

MEAT COMMISSION—Average istatock prices at representative markets. GB—Cattle 95.42p per kg tw (-0.14). GB—Sheep 252.13p per kg eet dow (-18.10). GB Pigs 78.13p per kg lw (-0.63).

RELEASE OF the March US

MAIN PRICE CHANGES Apr. 14 + or Month 1987 — ago \$1425/445 +5 \$1545/86

Tire Mkt. 6499(28 10 2438)28 Tungstan 548,57 447,08 Weifram 22,61b, \$50/55 5,246,60 Zine 2458,25 +1.78,2465 6 mths 2456,25 +1.78,2465

INDICES

REUTERS

DOW JONES

Apr. 14 Apr. 15 Meth ago Year ago

1555.1 1552.7 1552.7 1805.2

Dow : Apr. | Apr. | Mrth | Year Jones 15 | 10 | ago | ago

Spot 118.14118.06, - 128.85 Fut 119.39118.09, - 126.58

(Base: December 31 1931 = 100)

GRAINS

 Unquoted. † Per 75-lb flask. c Cents pound. † Coston outlook. z March-pril. x April-May. y May. w June-Aug. SOYABEAN MEAL

Prices remeined firm throughout the day on good commercial and speculative buying against firmer cash prices. A firmer Chicago gave values a further boose before light profit-taking amerged, reports Mulipaca. eterd'ys + or Business close — done

(CO indicator prices (US cents per paund) for April 13: Comp. delty 1979 102.85 (101:24); 15-day sverege 89.69

COCOA

& per tonne

POTATOES

In quiet trading May found buying interest to reach the highs of the day by kunchume. Distant April opened lower and traded quietly as plesing conditions improved. However, fears still remain over the area planted to date. Profit-taking towards the end of the day saw Mey slip, reports Coley and Herper.

SUGAR

LONDON DAILY PRICE—Raw segar \$176.00 (2106.00), up \$1.50 (up 50p) a tonne for April-May delivery. White suger \$192.00, unchanged.

19.09 BST \$ per tonne | 155.4-155.9 | 155.4-155.5 | 155.6-155.0 | 155.6-155.0 | 155.4-155.9 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 | 155.6-155.0 |

(6.79).

PARIS—(FFr per toone): May 1150/
1180, Aug 1170/1175, Oct 1201/1210, Dec 1225/1240, March 1280/1270, May 1290/1310. RUBBER

PHYSICALS — The London market opened sightly steadler, attracted little interest and closed slightly easier, reports Lawis and Peat. Closing prices (buyers): Soot 61.00p (60.60p); May 52.00p (same); June 57.50p (same). Kusle Lumpur tob prices (Makyalan cents a kilo): RSS No 1 22.95 (225.5); SAR 20 197.5 (196.5).

PUTURES—Index 591, May 588-595, June 588-696, July/Sept 588-596. Sales: Nil.

US MARKETS

trade figures triggered mixed and, at times, aggressive buying in the precious metals, reports Drexel, Barnham Lamberte. Good trade commission house and local buying held the markets steady before fresh buying emerged that took them through India. before fresh buying emerged that took them through major stops towards the close. The only exception, again, was copper which fell on continued trade selling and liquidation. Crude oil held barely steady on mixed buying before trade buying emerged late in the session to accelerate the rise. Cotton futures remained steady on commission house buying; the trade was a noted scale-up seller. Coffee futures rallied on short-covering. Cocca held in a narrow range. Sugar futures fell as early trade selling touched off commission house stops before

trade selling touched off com-mission house steps before trade buying at the lows pared losses. Orange juice feil on commission house sel-ling. The grains all eased on profit-taking to close with pared gains after earlier strength reflecting firmer cash premiums and the weaker dollar. The meats eased on profit-taking.

NEW YORK ALLESCOTION 40,000b. conts/fb

63.63 64.80 64.55

GRAINS

WHEAT

£ per tonne

Sales: 6,794 (2,500) lots of 5

After trading in a narrow range futures closed at the highs, elightly above the previous evening. Light second-hand physical trading was noted, but produces and consumers declined to participate, reports Gill and

Sales: 1,808 (1,530) lots of 10 tonnes. ICCO indicator prices (SDRs pertonne). Delly price tor April 14: 1,586.50 (1,576.81); 10-day average for April 15: 1,579.99 (1,578.51).

Sper tonne

178.60 | 171.00 | 174.98-178.86

190.50 | 90.30 | 90.50 | 90.50

190.50 | 103.50 | 103.00

197.40 | 128.90 | 128.90-127.39

140.60 | 138.50 | 138.90-127.39

May ... 121.56 +0.15 112.00 |
July ... 124.40 +0.10 -2.55 |
Sep. ... 100.70 +0.45 | 99.35 +
Nov. ... 108.10 +0.45 | 102.00 +
Mar. ... 108.50 +0.58 | 104.55 |
May ... 111.60 +0.45 | 108.80 + May ... | 111.50 |+0.45| 108.90 |+0.15

Business dons—Whest: May 121.701.35, July 124.90.4.0, Sept 100.70-0.55,
Nov 103.18-2.90, Jan 108.10-8.00, March
untraded, May 111.50-1.20. Seles: 127
lots of 100 tonnes. Barkey: May 112.052.00, Sept untraded, Nov 102.05-2.00,
Jan 190.60-4.50, March 106.90, May untraded. Sales: 73 lots of 100 tonnes.
HGCA—Locational ex-ferm spotprices. Feed barkey: S. East 112.40,
W. Mids 112.70, N. West 113.50. The
UK monetary coefficient for the west
beginning Monday April 20 (based on
HGCA calculations using five days'
acchange rates) is expected to change
to 1.241.
LONDON GRAINS—Wheet: US derk
nothers spring no 1 15 per cent April/
Masy/tene 46 fit face.

US # Turnover: 4,083 (4,016) lots of 100

HEAVY FUEL OIL

US S

COTTON

LIVERPOOL—Spot and shippent sales for the week commencing April 5 amounted to 1,096 tonnes against 435 tonnes in the previous week. Extensive reding brought deatings in American, Sudeness, Colombian and Central and West African varieties.

Sri Lanka's brimming rice bowl BY MERYYN DE SILVA IN COLOMBO

In the last 10 years, seed was less than half this figure, and rice imports exceeded in the Eastern Province "rice bowl"—an area seriously affected by the Tamil separatist insurgency—Sri Lanka will not need to import any rice this year. "In fact we have a glut," according to Mr V. R. Rodrigo, the deputy food commissioner.

BY HENT'N DE SILVA IN COLOMSO

In the last 10 years, seed was pupply has risen from 250,000 met any rice imports exceeded bushels to 600,000. While a stronger emphasis was given to seed production on government strategy for greater production, farms, contract growers were also encouraged. Under the Government's "agriculture expert to duced made key inputs such as fertiliser, agrochemicals, agriculture expert to glut," according to Mr V. R. Rodrigo, the deputy food commissioner.

island imported 100,000 tonnes of rice from China and Burma water management, and established extension services. Crucibalance of 30,000 tonnes left ally important, the minister from those imports in addition said, was "institutional

missioner.

In 1986, when one seasonal ment, and high-yielding varietrop was affected by the violence and the drought, the given high quality seeds while the missioner.

support."

Government's "agriculture extension and adaptive research
project," research was decentralised with eight new
stations established in the
Island's paddy growing areas.

"A concerted attempt is also
Mahaveli River diversion probeing made to instruct the first

Markening Board.

Mr Israel Ben-Ami, the first
Israeli agriculture expert to
serve here, has warned, however, of the dangers of overproduction of paddy once new lands
are opened under the \$1bn
Mahaveli River diversion prothe Ministry encouraged better cultivators in advanced tech- give the farmers an alternative nology," the Minister said, to paddy," he observes. On Since conservation of water account of the high-cost factor during the "maha" season is in Sri Lanka, he has ruled out essential to success in the the possibility of exporting rice

being made to instruct the ject. "It's a race against time to from those imports in addition to the 160,000 tonnes of local rice in the department's stores. The free import policy and the participation of the private production target for the two season ("maha" and "yala") sector saw a steady rise in fertiliser imports, from 1985-86 was 135.4m bushels. 350,000 tonnes in 1977 to An agriculture department official said this week that the actual figure was likely to be actual figure was likely to be 124m bushels of paddy. In 1977, when the Government of lorries in the country went up President Richard Jayewardene support."

"yala" season improvement of water management has received in competition with long-established exporters. The farmers, special attention in the Ministry's programme.

As much as 95 per cent of the total paddy land has been only land has been o

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Littast Prev High Low 17.38. 18.01 18.08 77.77 17.88. 17.71 17.80 77.48 17.49 17.81 17.82 17.42 17.82 17.82 17.83 17.84 17.83 17.84 17.83 17.84 17.85 17.85 17.85 17.85 17.85 17.85 17.85 17.85 17.85 17.85 17.85 17.85 17.85 18.00 17.85 17.85 17.85 18.00 17.85 17.85 18.00 17.85 17.85 18.00 17.85 17.85 18.00 17.85 17.85 18.00 17.85 17.85 18.00 17.85 17.85 18.00 17.85 18.00 17.85 18.00 17.85 18.00 17.85 18.00 17.85 18.00 17.85 18.00 17.85 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 P/eV-149.3 149.3 149.3 190.3 190.8 162.0 163.0 165.0 GOLD 100 troy oz. \$/troy oz SCYABEAN OIL 60,000 to, cente/ib Prev 437.1 438.6 WHEAT 5,000 by min, cents/60-th bushel SPOT PRICES SPOT PRICES: Chicago loose lard 13,50 (seme) cents per pound. Hendy and Herman silver bullion 708.5 (682.5) cents per troy ounce. New York tin 316-20 (316-3) cents per pound. OIL FREIGHT FUTURES The market opened steady on good commission house buying before stalling towards the morning close. The efferment save the higher levels. Rumours began to circulate of another nuclear incident in the Soviet Union which also lifted the market. These rumours were subsequently deniad, reports Ciarkson Wolf. Brent traded actively for May selling at \$17.40 and balow but recovering alightly towards the close. May Wf1 opened 16c down on Nymex and traded 7c down at 1.30 pm EDT. In the petroleum products market gasoline was mak in thin trade. Feel oil, gas oil and naphtha continued stable—Petroleum Argue; London. | Close | High/Low | Prev. Latest + or -Dry Cargo ORUDE OIL-FOR (\$ per barrel)-May April 991/985 995/991
July 841 843/806
Oct. 916/990 916/895
Jen. 910 920 920
July 780 —
Jan. 900/940 —
BFL 1007.5 Dubei Brent Biend W.T.I. (Ipm est) Forcados (Nigeria) Urals (cif NWE) Tumover: 319 (417). Premium gasoline... Old crop seedled on tack of offers reaching 60p up on mixed buying interest before finding keen trade selling to rapidly lose early gelins and close on the lows. New crops, after early gelins, found keen shipper selling before rallying on further consumer buying to finah on a streety note, reports T. G. Roddick. **GAS OIL FUTURES**

> e to fee to Ser. Alex 4

CONTRACT

MAR!

+2.00 93.00-91,50 +0.50 99.00-88,60

LONDON GRAINS—Wheat: US derk northern epring no 1 15 per cent April/May/June 94.50, July 83.00 seliers, US no 2 soft red winter June 89.76, July 86.75. Aug 87.50. French 119-12 per cent April 145.00. English feed tob April 122.50/123.00 buyer/sellers, May 122.50 buyer, May/June 122.50. Sept 103.50 seliers, Oct/Dec 105.50/108.25, Jen/Mar 108.50/110.25 buyer/sellers, April/June 114.50 sellers, Maize: US no 3 yellow/French transhipment east coast Mer 143.25. Sertey: Endish feed tob April 146.0C, Aug 101.50, Sept 102.00, Oct/Dec 105.50, Jan/Mer 110.00 sellers.

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Trade figures hurt dollar

DISAPPOINTING US trade figures pushed the dollar weaker yesterday although the extent of the decline was restricted by widespread central bank intervention. February's trade deficit of \$15.1bn was consideraby larger than January's revised shortfall of \$12.30n and although better than some of th figures circulating the market earlier, the deficit gave further impetus to the call for a lower dollar to correct trade imbalances:

trade imbalances.

However the US unit failed to break through the important V140 level although there were signs that this could be severely tested later in the Far East, Further conretribute the dollar's continued decline was likely to precipitate a dis-investment in US dollar denominated paper, adding further downward pressure on the dollar.

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in white

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US interest rates were firmer, with three-month Euro-dollar rates rising from 614-6% per cent to 74-747 per cent.

The dollar fell to a low of DM

The dollar fell to a low of DM 1.7965 against the D-Mark before closing at DM 1.8020 still down from DM 1.8100 on Monday. Against the yen it fell to Y141.10 from Y142.60, having touched a record trading low of Y140.35. Elsewhere it slipped to SFr 1.4850 from SFr 1.4865 and FFr 5.9875 from FFr 6.02. According to the Bank of England, the dollar's exchange rate index was unchanged at 100.5.

STERLING—Trading range against the dollar in 1987 is 1.6325 to 1.4710. March average 1.5026. Exchange rate index 72.0,

Apr 34	Close	Previous Close
£ Spot 1 mosth 3 mostles 12 mostles	1.6315-1.6325 0.43-0.40 pm 1.22-1.18 pm 3.56-3.48 pm	1.6265-1.6275 0.41-0.40 pm 1.21-1.18 pm 3.56-3.46 pm
Forward pres	elems and discon	rnis apply to the

STERLING INDEX Apr. 14 Previous

		Apr. 14	- C.E.A.1062
8.30 am 9.00 am 10.00 am 11.00 am 1.00 pm 2.00 pm 3.00 pm	N R N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N N	7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	72.0 72.0 72.0 72.0 72.0 72.0 72.0 72.0
CURREN	CY R	NTES .	-
Apr. 34	Sank rate %	Special Drawing Rights	European Carrency Unit
Sterling	5.5 7.25	0.79565 1.2959	0.706738 1.15163 1.51234

CURRENCY MOVEMENTS

April 34	Bank of England Index	. Morgan Georges % Changes %
Reritag	72.0 300.5 78.1	-21.2 -6.4 -10.5 +10.3
Belgian Franc Danish Kroun Deutsche Mark	100.9 95.0 146.6	-42 +48 +21.8
elider tende Freat	173.4 134.7 71.7 47.9	+23.6 +14.4 -12.6 -15.8
Morgan Suarant	225.0 changes: #	+68.1 verses 1980-

OTHER	CURRENCI	es ·	
Apr. 14	£	S	
Argenting	2.5035-2.5150 2.2560-2.2590	1.5350-1.5410	
Brazil	36.0755-38.2900	23.3450-23.4620	٠.
Finland	7.1520-7.1645 216.25-218.00	43930-43950 731,65-233,85	
Hony Kong	12,7150-12,7250	7.8025-7.8045	
(Carea (S/b)	116.10* 1361.85-1374.15	70.95- 837.40-844.20	
Kinsalt	0.44170-0.44220 61.00-61.10	0.27085-0.27095 37.35-37.45	
Licembourg Malaysia	4.0230-4.0380	2.4700-2.4720	
	1867.25-1886.35 2.8090-2.8165	1145.00-1156.00 1.7210-1.7240	
Small Ar	6.1155-6.1205	3.7495-3.7505	
Statement	3.4720-3.4820	2.1320-2.1340	

MONEY MARKETS

UK clearing bank base lending rate 16 per cent since March 18-19

Before lunch the authorities bought £120m hills outright, by way of £14m bank bills in bend 2 at 913 per cent; £19m bank bills in band 3 at 9% per cent; and £57m bank bills in band 4 at 911 per cent.

In the afternoon another £103m bills were purchased, through £21m bank bills in band I at 9% per cent and £82m bank bills in band 2 at 912 per cent

repayment of late assistance and a take-up of Treasury bills drained count rate at present.
£410m, with a rise in the note circulation absorbing £70m. These contwelghed Exchequer transaction credit policies unchanged.

ting a Conservative win at the next general election provided under-lying support although the pound did not benefit from the dollar's did not benefit from the dollar's misfortune as much as some other currencies as speculators tended to switch more into low risk currencies such as the Swiss franc. D-MARK—Trading range against the dellar in 1887 is 18305 to 1.7878. March average 1.8355. Exchange rate index 146.6 against 142.6 six months age.

Trading was subdued during the morning in Frankfurt ahead of US trade data. A \$15.1bn deficit was taken badly, even though it was

better than the more pessimistic forecasts of up to \$18bn. The dollar was fixed at DM 1.8036 before the announcement from DM 1.8088 on Monday and its decline during the afternoon was restricted to some extent by obvious intervention by Swiss, French and West German central banks. Dealers reported more interest in the safer currencies such as the Swiss franc which was fixed at DM 1.2716 up from DM 1.2079 on Monday and its best level since October last year.

JAPANESE VEN—Trading unchanged from Menday. The six months ago figure was 67.6.

Sterling rose to \$1.6325 from \$1.6245. its best level since December 1982. Elsewhere it showed mixed fortunes, rising against the D-Mark to DM 2.9425 from DM 2.94 but easing against the yen to Y230.25 from Y23.1.75. Elsewhere it fell to SFr 2.4250 Elsewhere it fell to SFr 2.4250 from SFr 2.4350 but rose against the French franc to FFr 9.79 from Further opinion polls sugges-YEN-Trading JAPANESE

JAPANESE YEN—Trading range against the dellar in 1967 is 159.45 to 141.16. March average 151.41. Exchange rate index 255.6 against 215.2 six months ago.

Continued intervention by the Bank of Japan failed to prevent the dollar from a further sharp fall in Tokyo. Traders were selling dollars even before the announcement on the trade figures as the market's bearish attitude towards the dollar seemed unaffected by repeated attempts by central repeated attempts by central banks to achieve some sort of

EMS EUROPE	OPEAN CURRENCY UNIT RATES				
,	Equ central rates	Currency amounts against Eco April 14	% change from tentral rate	% charge adjusted for divergence	Olverge imit 9
Belglan Franc	42,4582	43.0047	+1.29	+0.84	± 1.53
Danish Krope German D-Mark	7.85212 2.05853	7,83569 2,07696	. <u>-0.21</u> +0.90	-0.66 +0.45	± 1.64 ± 1.09
French Franc	6.90403	691150	+0.11	-034	£ 136
Dutch Guilder	2.31943	2.34184	+0.97	+0.52	± 1.50
Irish Puni. ————	0.768411	0.777340	+1.16	+0.71	± 1.66
سيسبب لربائا فالمالات	1483.58	3483.00	-0.17	-0.27	± 4.07

POUND SPOT-FORWARD AGAINST THE POUND

Apr. 14	Day's spread	Clase	Cine sponts	% p.a.	Three months	% pa
US	1.6235-1.6345	1.6320-1.6330			1,15-1.08 pm	2.71
Carrain	21232-21547	23530-23540			1,30-1,18 pm	-230
Netherlands -	3.502-3.3212	3.317-3.3272	13g-14gc pro	4.52	34-34 001	4.29
Belgher	60.79-61.10	61.00-61.10	19-12c pm	3.05	49-35 pm	2.75
Denmark	11.06%-11.11%	11.09%-11.10%	La pro-La ore dis		Par-1, dis	-0.05
freized	1.0965-1.2025		0.18-0.28 p dis	-251	0.43-0.69 65	-2.04
W. Gernmay .	2934-2944	2.934-2.944	15-730 pm	6.32	47s-40m	5.95
Pertugal	226.39-228.48	227.40-228.30	68-154c dis	-5.85	298-438 ds	-6.29
Spain	204,48-206,90	206.60-206.90			265-300 dis	-5.47
Italy	2088120981-	209712-209672	3-1 ftre pm	1.14	. 5-Par am	0.48
Norway	10.994-11.05	11.01 - 11.02%	37, 45, ore de		12-131, ds	-4.60
France	9.752-9.794	9.782-9.792	IL-IL com	1.84	44c-34, pm	1.53
Sweden	10.234-10.274	10.26 - 10.274	2-4 are pm	0.37	1-4 1982	0.24
Jasen	2294-2304	2294-2304	14-Ս _ա բա	651	33 ₂₋₃₃ 4 pm	5.86
Austria	20.62-20.67	20.63-20.66	1314-974010 tes	6.10	293 27 pm	5.46
Setzerland	2414-243	2.42-2.43		6.80	34-31 ₂ am	5.98
Selgian raty 1	s for convertible	francs. Financial	franc 61.15-61	25. Sb+		ilar 2.01-

1.96c pm. 12-month 3.30-3.20c pm

DOLLAR	SPOT-FO	DRWARD /	AGAINST T	HE D	OLLAR	
Apr. 14	Day's spread	Close	One month	% pa	Three months	% p.a.
UKT	1.6235-1.6345	1,6320-16330	0.43-0.40c pm	3.05	1.13-1.08cm	2.71
irelandt	1.4800-1.4970	14815-14825	0.75-0.70c pm.	5.87	1.90-1.78 pm	4.97
Carrado	1.3047-1.3195	1,3180-1,3190			0.08-0.11 dis	-0.29
Netherlands .	2.0265-2.0360	2,0325-2,0335	0.26-0.23c pm		0.85-0.80pm	1.62
Belgium	37.23,37.45	37.35-37.45	lpon-2 c dis	-0.26	4pm-4 d≤	
Denmark	6.77%-6.83	6.792-6.80	1.40-2.10 ore dis	-3.09	515-5.65 ds	3.23
W. Germany .	1,7968-1,8075		0.47-0.44pf pm	3.03	1.42-1.37 pm	3.09
Portugal	1397-139%	1394-1394	80-190; dis	-9.03	280-350 dis	-9.03
Spale	125.40 126.95	126.70-126.80	80-95c sis	-8.28	255-275 &	-8.3b
· Hally	1280-1287-2	12844-1285L	1.80-2.30line dis	-191	6,00-8,00 ds	-2.38
Morway	6.73%-6.77%	6.75-6.75%	3.95-3.45are dis	7.45	12.20-12.70ds	-7.36
France	5.98-6.00%	5.992-6.00	0.60-0.70c dis	~1.30	1.60-2.00 ds	-1.20
Swedes	6274-6300	6.26%-6.29%	1.28-1.58ore als	2.73	3.90-4.30ds	261
J=21	140.35 141.75	141-05-141-15	0.40-0.56y per	323	1.14-1.09 pm	3.26
Austria	12.63 12.69		3.40-2.90grq pm	298	9,25-8.25 pm	1. 276
Switzerland	1.4820-1.4935	1,4845-1,4955	: 0.53-0.48° pm	4.07	129 1.24 pm	^{3 4} 3.40
بننجب		سبت				

' If UK and ireland are quoted in US contenty. Formers premiums and di

to the individual	to the individual correscy. Belgian rate is for convertible (rates, Firances trape 37.45-37.55.						
EURO-CUI	EURO-CURRENCY INTEREST RATES						
Apr. 14 ,	Short term	7 Days	One Month	Three Months	Şt: Mondes	Que Year	
Sterling	9F2-9F4	955-9日	912-912	97-10	911-915	912-915	
U.S. Dollar	IVA	61-67	64-74	74-74	74-73	76-79	
Carr. Dollar	6 12-61 4	64-7	7474	72,-75	774-75	713-83	
D. Galitier	51 ₈ -53 ₈	52.52	5,52	54.52	54-54	53-57	
Sw. Franc	11-11-	واسيال	34-34	311-32	34,37	312-312	
Deutschmark	312-31E	37.4	34.4	344	3姓-4弘	42-42	
Fr. Frank	8.84	8-84	84-84	84.83	82-84	84-84	
Italian Lire	8-10	882	629	9.9%	912-97	201-105	
B. Ft. (Fla.)	74-74	7-72	74.74	74-73	75.72	7274	
B. Fr. (Con.)	63.75	67.73	7-7	71-72	74.75	75-74	
Yes	34-34	4-4-	44.4	P-41	45.44	44.44	
D. Krose	104-104	104104	101-101	10211	10-114	11-1102	
John CCinn	41-61-		75.45	1 78£150	70.0	444	

EXCHANGE CROSS RATES 1.668 3.006 235.2 0.673 1.213 94.95

DA YER FF. SF. BFL Um CS BFL 3.327 0.524 1.128 77.3.0 0.732 20.75 42.52 10.53 14.42 9112 9.353 261.5

Close High Low 1,6235 1,6205 1,6190 1,6140 — — d splante 19 (10) d splante 19 (10) d splante 19 (222 (222) FT LONDON INTERBANK FIXING C11.00 a.m. April 14) 3 months U.S. dollars

LONDON MONEY RATES

FINANCIAL FUTURES

Liffe trades over 100,000

Pus—Last Jame July — — 0.10 — 0.35 0.35 0.30 0.65 0.60 1.10

CHICAGO

26-30

84-10 85-10 84-10

86-17

U.S. TREASURY BILLS (IMM) \$1m points of 199%

86-17

TRADING WAS hectic on the futures markets in Chicago and London, following publication of the February US trade figures.

US securities house, E. F. Hutton, warned its clients of a global ton, warned its clients of a global recession, and among other measures, recommended reducing bond holdings to 15 per cent from Exchange broke through 100,000 contracts for the first time. Three-month Eurodollar futures were month Eurodollar futures were particularly active, at a record, 20,239, compared with the previous record of 18,125 on Friday.

A US trade deficit of around \$12hn was expected, and although on Liffe. month Enrodollar runnes were particularly active, at a record 20,239, compared with the previous record of 18,125 on Friday.

A US trade deficit of around \$13bn was expected, and although runours of a shortfall as large as \$13bn bad eigentied in US mar.

LIFFE LONG SILT FUTURES OPTIONS

LONDON

20-YEAR 12% NOTIONAL GILT E50,000 32mds of 180%

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Close High. Low Prev. June 192.70 193.90 191.80 192.70 193.90 191.80 192.70 193.70 190.29 Estimated Holland 192.70 (666). Previous day's open int. 3,740 (3,827)

Close High Low 92-25 93-13 91-05 91-23 — —

CURRENCY FUTURES

MM-STERLING \$5 per £

CUND-S (FOREIGH EXCHANGE)

Spot 1-min. 3-min. 6-min. 16325 16283 16215 16127

See California (California (Ca

US securities house, E. F. Hutton, warned its clients of a global

ing to another record low against the yen, also encouraged selling of bonds in early Liffe trading.

\$18bn had circulated in US mar-kets on Monday, the published figure of \$15.1bn, compared with a

The weakness of the dollar, fall-

to sell.

June 0.53 0.33 0.38 0.09 0.00 0.00 0.00

lived, as Chicago decided the \$15.1bn deficit was a strong signal

to sell.
June delivery bonds fell from an
opening of 92-24 on Liffe to a low
of 91-05, before recovering to close
at 92-25, compared with 94-12 on Monday.

Monday.

Long term gilts were depressed initially by US bonds, but withstood the main bout of pressure, as the market reacted favourably to the latest opinion polls, showing a lead for the Conservatives. The strength of sterling added support, and gilts moved up as the bonds recovered in late trading.

ıWestLB

Fixed Income and Equities Trading for dealing prices call:

Westdeutsche Landesbank, Head Office. P O. Box 1128 4000 Dusseldori 1, International Bond Trading and Sales: Telephone (211) 8 26 31 22/8 26 37 41, Telex 8 581 881/8 581 882

Westdeutsche Landesbank, 41, Moorgate, London EC2R 6AE/UK Telephone (1) 638 6141, Telex 887 984

West LB International S.A., 32-34, boulevard Grande-Duchasse Charlotte, Luxembourg, Telephone (352) 44741-43, Telex 1678

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Public Notices

SEATAB CHARTERING LIMITED NOTICE IS HEREBY GIVEN, pursuant 1 notice is necessarily any pursuant to section 93 of the insolvency Act 1986, that a meeting of the creditors of the above-named company will be held at Sherfock Holmes Hotel, Baker Street, London, W1, on April 24 1987 at 12:00 moon for the purposes mentioned in sections 99 to 101 of the said

A list of names and addresses of the company's creditors will be available for inspection free of charge at Regency House, I-Warwick Street, London, WJ, during the two business days preceding the above meeting. By Order of the Board, S. M. BATES

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Arbeing on the Indoorshand Grounts Stocks e on Undersalved Growth Stock Minkram portfolio 550,000.

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Legal Notices

NOTICE OF APPOINTMENT OF ADMINISTRATIVE RECEIVER Name of company:

WARDPOWER LIBERTED

Registered No: 1794886

Trading name: Wardpower Lind
Name and address of joint admi

ME AND AUDITOR

BAYLD JUHN STOKES and
CHRISTOPHER JOHN MUGHES
Cark Gally
14 Cress Burges Street
Shefflets St. 10A
of appointment: 3 April 1987

Personal PUBLIC SPEAKING (raining and speech writing by

nce with the requirements of the Council of The Stock Exchar It does not constitute an offer of, or invitation to the public to subscribe for or to purchase any securities.

Dec. 0.25 0.47 0.61 0.77 0.96 1.17

High Law Pres. 0.7161 0.7097 0.7044 0.7214 0.7155 0.7096 0.7265 0.7210 0.7096 — 0.7203 — 0.7203

Latest High Low Prev. 0.5581 0.5597 0.5570 0.5557 0.5629 0.5647 0.5614 0.5698 0.5680 0.5680 0.5673 0.5640

15 April, 1987

National Australia 🎇 Bank Limited

(Incorporated with limited liability in the State of Victoria, Australia)

A\$40,000,000 15 per cent. Notes Due 1990

Issue Price 1013/8%

The following have agreed to subscribe or procure subscribers for the above Notes:

Orion Royal Bank Limited

Dresdner Bank Aktiengesellschaft

(1865) Your Casters euniterad eineffen und ber

Security Pacific Hoare Govett Limited

Swiss Bank Corporation International Limited

Algemene Bank Nederland N.V.

Banque Internationale à Luxembourg S.A. County NatWest Capital Markets Limited

Deutsche Bank Capital Markets Limited Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Nomura International Limited

Prodential-Bache Capital Funding

Merrill Lynch Capital Markets

Banque Bruxelles Lambert S.A. **Banque Paribas Capital Markets Limited**

Credit Suisse First Boston Limited

Fay, Richwhite (U.K.) Limited Goldman Sachs International Corp.

The Nikko Securities Co., (Europe) Ltd. Norddeutsche Landesbank Girozentrale

Vereins- und Westbank Aktiengesellschaft

Wood Gundy Inc.

Application has been made to the Council of The Stock Exchange in London for Notes in the denomination of A\$1,000 and A\$10,000 constituting the above issue to be admitted to the Official

Interest is payable annually in arrear on 24th April in each year, the first such payment being made on 24th April, 1988.

Particulars of the Notes and the Issuer are available in the Extel Statistical Service. Copies of the listing particulars relating to the Notes may be obtained during normal business hours up to and including 21st April, 1987 from the Company Announcements Office of The Stock Exchange and up to and including 29th April, 1987 from:-

Orion Royal Bank Limited, 1 London Wall, London EC2Y 5JX

Rowe & Pitman Ltd., 1 Finsbury Avenue, London EC2M 2PA

Little change

steady in London yesterday, showing little reaction to the US trade figures, in spite of fears that dollar weakness will result in higher US rates.

Three-mouth interbank was 913-8% per cent, before publication of the trade figurs, but then rose to 10-8% per cent, unchanged from Monday, before settling back to 913-9% again at the close.

The Bank of England initially forecast a money market shortage of 2200m, but revised this to 2250m at noon, and to 2300m in the afternoon. Total help provided was 1223m.

UK clearing bank base lending rate 18 per cent store and bank halances above target of 250m. In Frankfurt the money market remained adequately supplied with funds. Conditions were quiet, with call money steady at 3.70 per cent. The Bundesbank offered a securities replirchase agreement tender, at an unchanged rate of 3.80 per cent, giving no indication of an early cut in the West German discount rate.

The D-Mark has not been the beginning of the year the D-Mark has fallen to around Y78.50 from Y25.50, and at present the German currency is dormant within the European Monetary System, well below the French franc.

below the French franc. This is mainly because speculative money moving out of the dollar has been attracted to Tokyo rather than Frankfurt. The dollar has fallen to record lows against the yen, but has remained above the 6½-year touched against the D-Mark at the end of January. Share prices in Tokyo rose a record amount vesterday, largely record amount yesterday, largely on money reinvested from the US

bond market.
Apart from calls by the US for Bills maturing in official hands, mic growth, there is no pressure epsyment of late assistance and a

NEW YORK 20-20 | | | | | | | | 93 93 ---

France (122)..... West Germany (9 House Kong (45)...

ireland (14).

Japan (458) Malaysia (36) Mexico (14)

Norway (25) Singapore (27) South Africa (61)

Pacific Basin (067)
Euro-Pacific (1623)
North America (729)
World Ex. US (1829)
World Ex. UK (2085)
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The World Index (2427)

Spain (43) _ Sweden (33 Sweden (33) Switzerland (51)

WORLD MARKETS

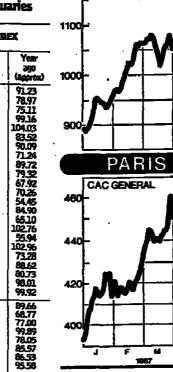
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FT-ACTUARIES WORLD INDICES Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries TUESDAY APRIL 14 1987 DOLLAR DIDEX Day's Change % Gross Div. Yleki Pound Sterling Index Figures in parentl 1987 Low 1987 High Currency Index 133,89 101,62 122.54 87.25 110.57 104.82 110.44 86.41 105.48 105.70 136.20 136.20 136.20 119.44 119.44 119.44 119.44 119.44 119.44 119.44 119.44 99.92 91.97 96.19 100.00 98.18 98.39 98.50 94.76 100.00 92.24 99.75 99.65 33.93 100.00 99.29 100.00 99.29 100.00 99.29 100.00 99.29 100.00 99.29 100.00 99.29 100.00 99.29 100.00 99.29 100.00 133.07 92.71 119.50 129.84 113.38 117.39 92.23 105.28 115.61 106.52 152.70 145.50 155.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151.50 151. -0.4 -0.4 -0.7 -0.2 -0.2 -0.2 +1.7 -1.3 +1.0 -0.6 +0.7 +0.7 +0.7 +0.7 +0.7 +0.7 +0.7 Australia (94) Austria (16) 84.65 102.52 102.97 106.61 83.76 95.61 104.99 96.74 131.68 132.23 141.09 103.45 87.51 118.87 110.36 167.23 105.38 88.89 114.69 120.40 136.17 124.10 120.79 100.33 114.74 106.52 152.70 145.60 157.12 118.24 100.59 131.74 122.51 184.14 117.26 104.06 133.86 Denmark (39



SINGAPORE

STRAITS TIMES INDEX

Sase values: Dec 31, 1986 = 100 Capyright, The Financial Times, Go

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FT CROSSWORD PUZZLE No. 6,304

23

- ACROSS
 1 In poor health and expired taking the waters (8)
- saxing the waters (a)

 5 Start to impress the opposite
 sex (3,3)

 9 It fully inspires the love of
 children (8)
- 10 Association distributing claret (6)

- 24 A topping decoration (5)
 25 How one takes a pawn, by the
- way (2, 7)
 27 Write down some music? Not
- a note! (6)
 28 A number expelled are
- downcast (8) 29 Essay right about detective-
- story writer (6)
 30 Wild sprees may turn out thus, strong coffee required
- DOWN 1 Withheld payment in harbour (6)
- 2 Private papers destroyed (6) 3 Italian capital supports a perfume (5)

- 6 Oriental girl is carried shoulder high (9)
 7 Retiring—or extrovert (8)
 8 High-pitched river battle (8)
 11 Available, if the price is
- about right (4) 15 Present, later the future (9)
- claret (6)

 12 Eternal pursuit of the happy ending (4, 5)

 13 Not bound to be licentious (5)

 15 Present, later the later of ministers (8)

 17 Falsely alleges, in front of ministers (8)

 18 Pinch your old-fashioned secret (8)
- (5)
 14 Young bird lacking the 20 Top player, yet only a beginknowledge to be fashionable ner (4)

 The desiration to the under-21 Noted visitor to the under-
- (4)
 16 Clearly out of this world (7)
 19 Answers which may be dispensed with (7)
 21 Is such a champlonship never close? (4)
 22 Noted visitor to the underworld (7)
 23 They involve a shift in one's beliefs (6)
 24 Room for artists at Broadcasting House? (6)
 - ting House? (6) 26 Cut and share out (5)



BASE LENDING RATES

	%	%	%
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Adam & Company	18	CRIB <u>ook</u> MA 10	Mast Credit Corp. Ltd
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Alfied Ductor & Co	10	City Merchants Bank 10	Hazional Girokank
Afficial Irigia Brank	10	Clydestate State	Na Westnikator
American Exp. Sk	10°	Coses_Bk_N. East 10	Horthern Bank Ltd 10
Auro Bask	10	Consolidated Cred 10	† Maraich Ges. Trast
Heary Austracher	10	★ Co-operative Bank	PK Feees, last (UIC) 1052
ANZ Banking Group	10	Cyptrus Popular Bk 10	Provincial Trest List
Associates Case Corp	11	Design Lawrie	R. Raphael & Stes
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Sank Learni (USC	10	Faranciai & Gen. Set	Sandr & Willesson Secs. 10
Bank Credit & Cores	10	First Rat. Fin. Corp 11	Standard Chartesed 10
Bank of Cypres	10	First Hall Sec Lid	Trestee Savings Balk
Bask of Inchesi	10	 Rabbert Flessing & Co 10 	UOT Morgage Exp
Bank of India	10	Robert Fraser & Pors 111/2	United Elk of Konstit
Bank of Scottand	10	Grindays Bank	United Mizrahl Bank
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Baylorus Mortgage Tot	10	Licyds Bask 20	motice 9.38%. At call when
C), Bank Mederland	10	Hase Westpac List 10	£10,000+ remains deposited. 2 Cali deposits £1,000 and over
Carada Personani,	10	Megistraj & Sans Lisi	5%% gross. ¶ Mortgage base rate.
	10	Midded Bask	6 Demand deposit 5,35%. Mortgage 11,25%.
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By Daniel O'Shea

This book is based on a complete series of articles published in the investors Chronicle under the heading 'Beginners Guide to

the Stockmarket'. It analyses the besic principles of stockmarket investment, discusses the different categories of quoted investment, examines a whole range of related essentials such as the

interpretation of company accounts and gives an up-to-date review of relevant tax rules.

In short, it is a complete guide to its subject. An ideal guide for people new to the stockmarket, Investing for Beginners should also prove valuable to experts who wish to refresh their ideas on basic aspects of the subject.

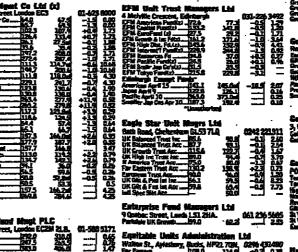
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- 12 Banking and insurance
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- 14 How to evaluate property companie
- 16 Understanding the oil market 16 Thritis and spills in mining shares
- 17 Overseas trading compenies18 Investing abroad: high risks for high rewards
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 20 When a company makes a rights issue —
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 21 Thrills and spills of the takeover
- 22 New issues how companies get a quote
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 24 Warrants, options and traded options
 26 Investing the unit trust way
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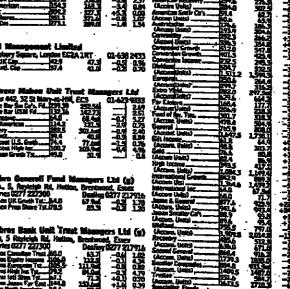
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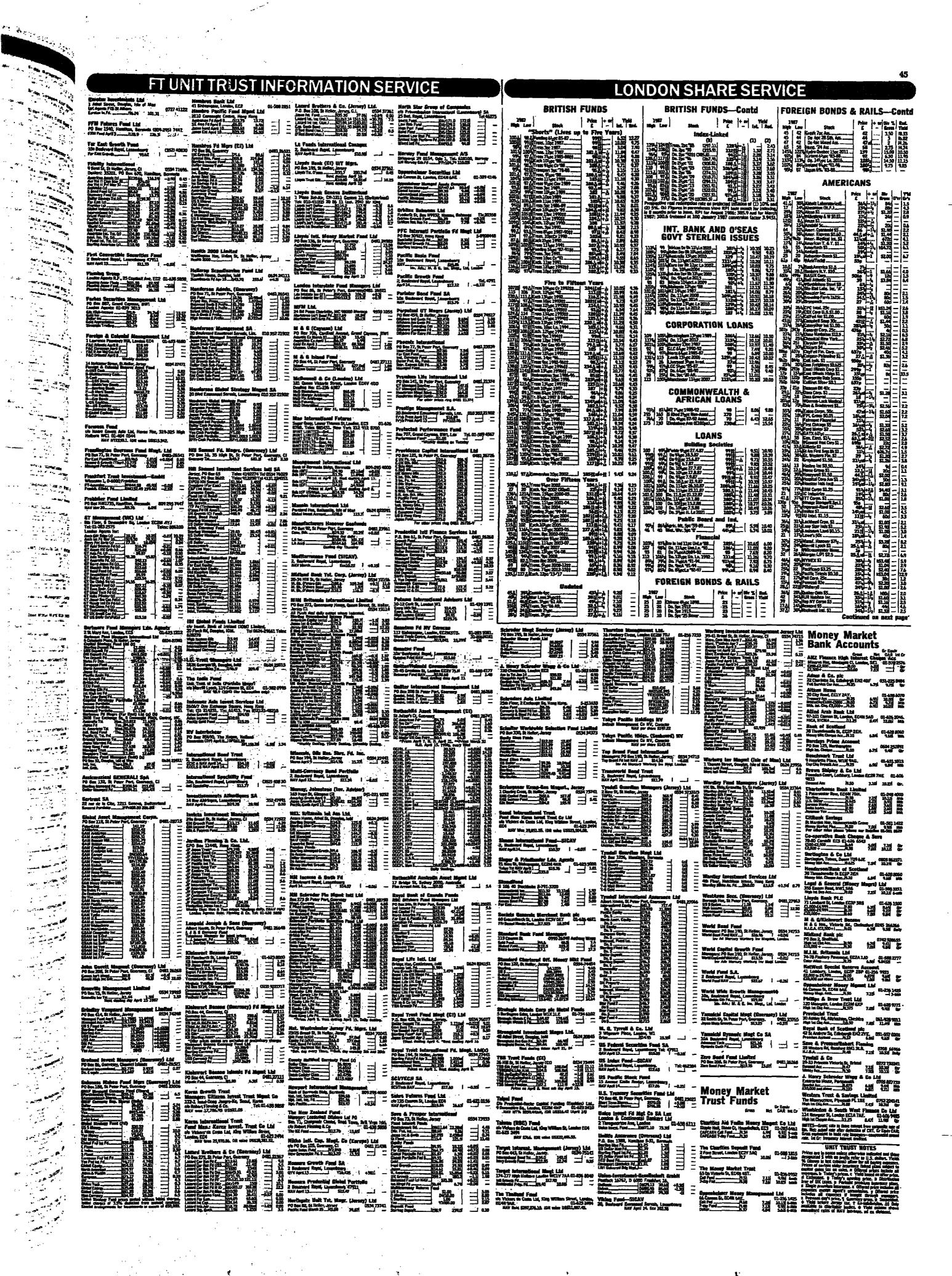




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Program - CODAL 2002 - 2004 - DA ACCORD Resident Prop Prop - 112.00 117.21.1 - DA ACCORD Resident & State Prot 1.95.7 167.01.1 - DA ACCORD Resident B. 177.6 10.01.1 - DA ACCORD Resident B. 177.6 10.01.3 - DA ACCORD Resident B. 177.6 10.01.3 - DA ACCORD RESIDENT B. 177.6 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10		Stige Freed SA must, Lunesteney 7el 47971 Feb. 150 11-25 -0.09 He (Channel Istands) Ltd. St Peter Part, Germany 0481 710911 107.31 107.31 107.31 107.30 05.50 10.50 110.11 111.21
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عاد اصر العن



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LONDON SHARE SERVICE

INSURANCES Continued PAPER, PRINTING—Continued	TEXTILES—Cont. FINANCE, LAND—Cont.	OIL AND GAS—Continued MINES—Continued
1987 1988 1989 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981 1981	1987 1986 1987 1986 1986 1986 1987 1987 1987 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988	TYM 1987 Stock Price - Not Con Service Stock Price - Not Con Servi
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Account Dealing Dates Option "First Declara- Last Account Dealings tions Dealings Day

Apr 6 Apr 23 Apr 24 May 5 Apr 27 May 7 May 8 May 18 May 11 May 28 May 29 Jun 8 next Wednesday's preliminary figures. A Financial Times report that Mr Robert Holmes a Court's Bell Group has recently acquired a 3 per cent stake in Hill Samuel helped the latter firm 3 to 485p. * New time dealings may take place from 9.00 am two business days earlier. "A difficult and confusing day" after 490p; the shares have been particularly strong of late on in the UK securities markets ended on a hopeful note, with Gov-ernment bonds higher and rumours that Mr Larry Adler's FAI Insurances had sold its nearequities rallying, both taking their lead from the reponse of the New York markets to the US trade 15 per cent stake in the company to a possible bidder. Another antipodean concern, NZI Corporation, also holds a near-5 per cent share-holding in HS. figures. London markets moved sharply and erratically earlier in

Publicity given to a report by First Boston, a leading US insur-

ance research house, suggesting the return of a price war to US

commercial lines depressed Royals, with over 30 per cent of worldwide premiums in US com-mercial lines, and the close was 14

lower at 901p, after 900p. Other Composites gave ground in sympathy with General Accident 13 lower at 925p.

Filofax, the fashionable "personal oversition and the sympathy of the sympathy of

nal organisation product " group,

ing level of 170p, against the plac-ing price of 120p. Early interest was good but, owing to the prevail-ling uncertain tone in equities, Filofax slipped back to close at

Speculation of stake-building exercises and bid possibilities fired a large business in Guinness. Volume increased to 12m shares

as the shares rose to 325p before

as the shares rose to 3200 before easing to close 8 up on balance at 322p. Greene King also spurted higher when a sizeable buying order exerted pressure on marketmakers' book positions.

fulfilled best expectations vester day. First-time dealings in the USM-listed stock brought an open-

plunging US dollar.
The FT-SE 100 index closed 8.2 tower at 1908.9, after bouncing between a 13 point fall and a 10 point gain. The FT ordinary index fell 5.7 to 1506.7.

session, as favourable developments at home, contrasted with the implications of a sharply

The equity market has fallen for ten out of the past 12 trading sessions, and yesterday's mid-session trading rally owed much to bear-closing ahead of the extended Easter weekend. Some traders, believing that the market is "over-due a rally," Identified a slightly better tone yesterday. Turnover in better tone yesterday. Turnover in the major stocks remained thin. The pace was set by the gilt-edged market, which opened ½ lower on some overnight Japanese selling ahead of the US trade figures. Losses were regained at

igures. Losses were regalied at mid-morning when the latest Mori opinion poll gave the Thatcher Government a 13 point lead. But then came the moment of decision. Although the US trade deficit, at \$15.1bn for February, was at the high end of London forecasts, bond prices surged briefly, returning to the day's best levels. But the trend was abruptly

reversed when the key US long-dated Federal bond plunged, and London Gilts fell by a net 1½ points within 30 minutes. Until this stage, there had been little retail interest but the mood then turned optimistic again as the US bond bounced higher. Lon-don quickly followed suit and, spurred on by some domestic and

US support, bond prices closed very near the day's best levels, with net rises of 1% points.

The Mori poll helped equities rally from mid-morning losses—
an overnight poll in a popular an overnight poll in a popular newspaper was largely ignored by the City. Encouraged by bonds, the share market moved up on bear closing, only to fall back again after the US trade figures. Equities joined in the closing rally in bond market but were rectained by an initially uncer-

restrained by an initially uncer-tain trend in Wall Street stocks. Clearing banks remained in the doldrums. Sentiment remained clouded by Brazilian debt uncertainties, while the threat of immi-nent industrial action being taken by bank staff in pursuit of a 9 per cent wage claim also deterred investment support. Lloyds, 17 down at 441p, led the retreat and NatWest closed 8 off at 540p. Bank 2 dearer at 200p. Woelworth put on of Scotland gave up 6 to 449p 4 to 778p, but Gussies "A" following small selling ahead of cheapened is at £1134. Elsewhere,

Bonds close strongly but equities end lower

after a difficult trading session

FINANCIAL TIMES STOCK INDICES										
	Apr.	Anr.	Apr.	Apr. Apr. Yest		19	81	Slace Compilation		
	14	13	10	9	8	290 ·	High	Ļow.	High	Low
Government Sets	89,46	89.89	89.68	90.55	90.61	93.02	9 <u>2.1</u> 9 (23/3)	84,49 (6/1)	127.A (9/1/35)	49.38 (3/1/75)
Fixed interest.	%.13	%31	%.97	. 97.11	%.99	96.47	97.98 0.9/3)	90.23 (2/1)	105.4 (28/11/47)	50.53 (2/1/75)
Ordinary ♥	1,506.7	1,512.4	1,523.8	1,546.2	1,558.6	1,370.8	1,625.2 (24/3)	1,320.2	1,625.2 (24/3/87)	49,4 (26,640)
Gold Mines	485.0	483.8	470A	441.2	436.2	267.4	485.0 (144)	288.2 (19/2)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Div. Yield	3.93	3.88	.3.83	3.78	3.75	3.89				
Earnings Yld.%(full)	8.86	8.82	8.73	8.60	8.54	9.54	ln:	fices	April 11	April 10
P/E Ratio (pet) (*)	13.95	14.02	14.16	14.37	14.88	12.95	Gilt Edged	Bargains	134.6	140.7
SEAQ Bargains (5 pm)	45,627	39,835	39,100	38,009	37,453	–	Equity Barry	الم 	312.4 2,223.1	306.8 3,049.69
Equity Turnover (£m)	۱ –	1,099.84	1,508.77	1,433.69	1,335.37	790.61	5-Day Ave		1	i .
Equity Bargains	l –	48,212	47,348	49,989	·55,103	36,775	Gift Edged	Bargains	136.8 333.0	144.9 360.2
Shares Traded (ml)		4425	510.2		483.9	329.4	Equity Valu	airs e	2,702.9	2,773.9
♥ Opening	10 a.m.	lii	a.m.	Noon	T [-	L p.m.	2 p.m	<u> </u>	3 p.m.	4 p.m.
'	1502.5		0.00	1517.8	3 j	521.2	1511		508.3	1506.1
Day's High 152	Day's High 1521.2. Day's Low 1500.3 Basis 100 Gost. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974. *Nii=13.42.									
	LONDO	REPOS	T AND	LATEST	SHARE	INDEX:	TEL 01	246 8026	,	

dings, a company owned and controlled by Mr D. S. Griffiths, holds a near-30 per cent stake, touched aircraft docking system, the first and fell 35 to 585p. while Sharma on asset injection hopes. The good annual results and accompanying by 1991, prompted firmness in bullish statement regarding current year trading helped Ward White close unaltered at 330p, after 336p, while news of the accuration of Timpson left George Oliver "A" 10 to the good at 440p. while Rowntree Warkington for its the food sector after 337p. White Rowntree Warkington for 15 to 585p. while Sharma Ware also turned reactionary and gave up 30 to 155p. A "take profits" suggestion in the Press prompted lower at 229p. Worcester, down 15 at 560p, failed to benefit from the encouraging tenor of the chairman's annual statement. Newspapers weakened as inves-

acquisition of Timpson left George Oliver "A" 10 to the good at 440p. Revived takeover speculation lifted Ladies Pride 13 to 89p, but profit-taking clipped 6 from Mar-tin Ford, at 87p, while Wigfalls came on offer at 173p, down 15. Among Shoe concerns, Headlam Sims and Coggins revived with a The scramble to rectify this situa-tion subsequently touched off speculative inquiries and lifted Greene King 14 to 347p. Trading statements created a considerable amount of interest in the Building sector. RMC ral-lied to 783p following satisfactory annual results and the proposed speculative rise of 8 to 71p.

Ahead of the US imposition of one-for-one scrip issue before set-tling a little below the best with a gain of 5 on the day at 778p. Taylor Woodrow, down to 315p initially on the preliminary statement, rallied tariffs on Japanes industrial products later this week and the increasing threat of an all-out US/ Japanese trade war, Cable and Wirelesss remaned a friendless to finish on the annual results and closed 19 down at 786p, but Red-land firmed 5 to 425p as the com-pany discontinued talks with regard to the acquisition of its Australian associated company market among Electricals, falling
12 further to 353p. Elsewhere,
Telephone Rentals' preliminary
figures were deemed disappointing and the close was 3 easier at Marier. BPB, however, closed 6 cheaper at 620p following the announcement that the company has completed the acquisition of Intergrips plasterboard and

related gypsum interest in West Germany, Netherlands, Italy and Austria for \$69.4m. Narrow mixed price movements were the order of the day among mendation before reacting to clos

while Rowntree Mackintosh fell 5 to 468p. Albert Fisher slipped to Enterprises shot up 65 to 280p reflecting an acute stock shortage. Leading miscellaneous issues traded on a rather uncertain note before ending the day with relatively modest losses. Glaza, sustained by favourable comment Telephone Rentals' prelim...
figures were deemed disappointing and the close was 3 easier at 225p, but Miere Busiaess Systems ereflected the strong return to profitability with a rise of 5 to 108p.

And Eurither consideration of the agreed offer from UEL

y and Merest in the Engineering leaders failed to expand from the recent low levels. Hawker, awaiting today's preliminary figures, in early in early in recoming a sequing the proposed acquisition of Taylor Tunnicliff, which manufactures domestic, electrical technical sequing and down is a sequing a 10.8 per cent stake in the company, Penin found on news that it is reducing its stake in Eeebek from 36.7 per CALLS

CAMADIANS (6), EANIS (1), FORDING (2), FORDING (2), FORDING (3), HOTELS (1), FORDING (3), FORDING (3), HOTELS (1), FORDING (3), FORDING (3), HOTELS (3), TRUSTS (6), GILS (5), GILS (6), TRUSTS (6), GILS (6), TRUSTS (6), GILS (6), GILS (6), TRUSTS (6), GILS (6)

35 45 55 10 25 38 1 13 23 0₂ 6 15

33 24 16¹2 9²2 4²2 31½ 21½ 11½ 11½

-8 -1 23 9

Grand Met. (*468)

Shell Tracs. (*1),47)

Option

25 30 13 20 7 12

750 35 65 85 6 800 8 40 55 35 850 1 25 35 80

Just Oct Jas June 77 105 — 13 50 65 98 30 27 50 70 70 7 35 50 113

105 — 65 98 50 70 35 50

Any Dec 58 65 33 43 15 23

58 — 33 45 18 25

107 - 4 15 -73 80 15 29 33 45 60 38 48 53 27 35 77 80 85

8 25 55

15 9 55₂ 13 7 3

45 48 35 38 25 30 18 22

Excalibur, in which Summit Hol-Ship Repairers Improved 1¼ to cent to 32.2 per cent. Among the dings, a company owned and controlled by Mr D. S. Griffiths, holds ding, while the unveiling of its cent to 32.2 per cent. Among the recent high filers Jacksons Boarne and the controlled by Mr D. S. Griffiths, holds ding, while the unveiling of its cent to 32.2 per cent. Among the recent high filers Jacksons Boarne and the controlled by Mr D. S. Griffiths, holds ding, while the unveiling of its

encouraging tenor of the chair-man's annual statement. Newspapers weakened as investors decided to realise the profits to 468p. Albert Fisher slipped to 231p in front of today's preliminary results but favourable Press comment directed attention towards Hillsdewn, 5 up at 271p.

In a quiet hotels group Trust House Forte edged up 2, to 225p. Norfolk Capital held at 34p following the results. Elsewhere IOM Enterprises shot up 65 to 280p. St. Ives were a rare bright to 231p. St. Ives were a rare bright made through this year's good advance. Home Counties dropped advance. Home Coun 410p. St Ives were a rare bright spot, rising 45 to 595p following news of a sizeable acquisition. The group is to purchase maga-zine printer Riverside Press for

LONDON TRADED OPTIONS

10 15 23 30 40 45 65 70

6 40

7 17 32

De Beers (*\$13.90)

holders at 100p per share.
Further light profit-taking lowered recently-strong Motor These that it was to merge its Indian tea interests with those of Mendip. included T. Cowie, down 7 at 418p. and Hartwells, another 5 off at 117p. Lucas Industries were one of and narwells. Shother of oil at 117p. Lucas Industries were one of the few stocks to move against the few stocks to move against the trend in Components but the close to 398p. McLeod Russel ended 55 was only slightly harder at 565p.

was only slightly harder at 565p.
An erratic session in TV shares An erratic session in TV shares ended with Anglia 8 down at 470p and TV-am up 6 at 340p. The pattern was repeated throughout the Leisure sector. Fairling Boats dropped 20 to 263p and Brent Walker reacted 8 to 374p but Photax (London) were raised 20 to 130p (London) were raised 20 to 130p of the preliminary statement, and the preliminary statement. after the preliminary statement, which revealed a loss.

Property leaders returned to the fore with Land Securities closthe fore with Land Securities closing 6 higher at 385p and MEPC 8 dearer at 364p following revived speculative support. Elsewhere, Belgrave Holdings followed Monday's gain of 15 with a fresh improvement of 3 to 223p, after 225p, following news of the unconditional cash offer of 235p per share made by English Trast, on behalf of Precis. Marier Estates put on 25 to 925p, but recent high-flier Helical Bar reacted 30 to 850p on profit-taking. Phoenix Preperties and Finance lost 6 at 148p and St Modwen gave up 4 at 48p. Disappointedd bid speculators continued to shed Rothmans International and the price dropped 3½ more, closing only a few pence

more, closing only a few pence above last Friday's level at 248p. Light profit-taking took a further toll on selected Textiles. S. Jereme lost 8 to 177p, while Lamont gave up 7 at 268p and fillingworth Morris a like amount at 142p.

at 142p.
A spate of "buy" recommenda-tions for Yule Catte, many based tions for Yule Catte, many based on growth prospects, in the wake of Monday's impressive results, produced a scintillating rise of 50 to 425p. Eisewhere, Argyla Trust retreated 10 to 161p, but Asset Trust advanced 5 to 91p. The annual loss left Silvermines 3 down at 106p. Investment Trusts were featured by Biver and Mercantile, which rose 7 to 216p; consideration is being given to reorganising the capital structure of the company to that of a split level trust.

The steep fall on Wall Street overnight and an uncertain show-

overnight and an uncertain show-ing by US markets at the opening yesterday undermined an oil sec-

May Aug. Nov. Way Aug. Nov.

70 35 142₂

45 17 4

550 600 650

53 28

26 161₂ 91₂ 51₂

--23 50

经 75

15 35 72

NEW HIGHS AND LOWS FOR 1987

44m shares, 2 to 91½p, following a buy recommendation from BZW.

The latter is owned by a consor-International

However, news of the US trade deficit brought renewed pressure to bear on the dollar and subse-quent upturn in bullion triggered a fresh round of buying interest in

support although this petered out industrial, Baine, Eagle Trust, towards the close. Ris Time-Zinc Parkiale, Cronite, Rainers and suffered from profit-taking and closed 11 easier at 919p. Green reported, but a double option was wich Resources moved up 6 to arranged in Amstrad.

283p, and Eanex International, helped by the disclosure of a possible gold discovery in North-ern Ireland, put on 4 to 51p. Cla-

tor still unsettled by recent fells in crude oil prices.

British Gas stood out, however, and moved up after a turnover of profit-taking after a bout of selling promitating area a near a sening pressure in Sydney and Melbourne markets. Geld Mines of Engewille dropped 70 to 486p, Metana 65 to 718p, Whim Creek 65 to 685p and Passiden 55 to 688p. ACM lost 27 to 353p and Carr Boyd.

TRADED OPTIONS

An increased turnover in Traded Options saw 44,946 deals done, comprising 29,373 calls and 15,573 puts. British Airways were active with 8,189 calls struck, while British Gas recorded 4,224.

Traditional Options

• First dealings April 13 Last dealings May 1
 Last declaration July 23 • For Settlement Aug 8

For rate indications see end of Unit Trust Service a fresh round of buying interest in the gold share market, which ended the day with modest gains. The Gold Mines index rose 1.2 to 485.0, extending its gain over the past seven trading days to one of more than 69 points. Bultion settled \$5.5 up at \$442.75—its highest closing level since May 18 1983.

The London-based Financials continued to attract substantial support although this petered out towards the close. Ris Time-Zinc business and conflored from profit-taking and

7,15

TRADING VOLUME IN MAJOR STOCKS

Racal ______ Rank Org_____ RHM ____ Reckits & Col ____ Redland _____ MEW LOWS (90)
AMERICANS (34), BANKS (6),
BUILDINGS (5), CHEMICALS (3),
STORES (2), ELECTRICALS (4),
ENGINEERING (1), INDUSTRIALS (6),
INSURANCE (9), MOTORS (1),
MEWSPAPERS (2), PAPER (1),
PROPERTY (1), SHIPPING (1),
TEXTILES (2), TRUSTS (7), OILS (2),
GVERSEAS TRADERS (3).

RISES AND FALLS YESTERDAY

1,424

FIXED INTEREST STOCKS

			<u>. </u>				
Issue Price	Amount Pald	Latest Remac	19	87	Stock	Closing	+
£	. HP	Date	High .	Low		Σ [-
£98.919	F.P.	295	5	95	Asta Prop.10, % 1st Mort.Deb. 2011	- 99	i.,
. •	50	36	49	· 368 i	MANUSCOME COLUMN 1 MAN		-i
=	F.P.	-1	127a	1120	Heywood Williams Com, Cov. Red. Pyr	. 1222	1-1
, T	F.P.		7,		Nationaide 9 5 % Bds. 1 1/4/88 Second Mid. Jav. 21/2 Cay Uns Let 94	_ 100-	1-
	£25	: = t	25	204	Do 37/% HL Ln 2021	12	1
F78.81 9	1.526	11/9	24社	-187,	THE Caty of Last Tot. TRUL M. Date 2022	245	14
100.179	FF.	246	102	96-1	TOOS ESTATES 10 4% IN Mary Than 2017 115	- 18%	1-3
\$99.016	225	295	. 264 İ		1988 Literal Sets, 1711-96, Tet Many Ave. Ave.		
·	£30	970	314	30%	Tribune inv. Ts. 9-74 Deb 2012	25	
"RIG			FE	RS			
hane .	Amount Paid	Latest	1	967	Stock	Closing	10
Price	-	Cete	High	. Law	L —	Price	-
· 320	쎼	I –	Зіфен	36pm	DPCE Se	70	-
. 75	Nát		38pm	1 · 22cm		36pm :	
300 375 125 5	BAI	185	44om		iceland Frozen 10p	39pm	_
. 375	- 44	85	Shom		Ledbroke 10p	30pa ·	
125	NA.	125	98pm	83pm	Resk trek	33mm J	-8
5	NO.	Z255	40pm	36phs	#New England Props. Sp	36pm *	

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

leading Stores. Marks and Spence

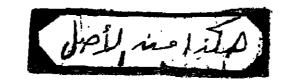
moved forward to 211p in early response to a Savory Millo recom-

	EQUITY GROUPS & SUB-SECTIONS	Tuesday April 14 1987							Fri April 10	Thers April 9	Year ago capprox.
Flq	ures in parentheses show number of stocks per section	Index No.	Day's Classge %	Est. Earnings Yield% (Max.)	Gross Div. Yiek(% (ACT at 29%)	Est. P/E Ratio (Met)	nd adj. 1987 to date	Jariex No.	Index No.	Index No.	index No.
1 l	CAPITAL GOODS (207)	813.37		7.92	3.33	16.00			825.20		
2	Bullding Materials (27)	989.57	-0.8	7.97	3.45	15.77	2.88		1005.81		798.49
3	Contracting, Construction (30)	1348.01	-1.0	7.62	3.67	17.97	5.78		1373.83		1151.0
4 [Electricals (12)	2053.67	-0.4	7.10	3.95	18.10			2072.36		2061.8
5	Electronics (36)	1825.28	-0.8	823	2.47	16.00			1847,79		1653.4
<u> 5</u>	Mechanical Engineering (59)	462.06 443.47	-0.6 -0.3	8.57 8.17	3.79 3.58	14.93 14.87	3.88 2.74	444.89	469.50	4/4.85 458.51	407.27
	Metals and Metal Forming (7)	319.35		9.04	3.41	12.81		322.18		329.95	291.1
3	Motors (16)	1378.19	+0.6	6.56	3.64	18.30	14.43	1369.99	1393.24		1294.8
ĭl	CONSUMER GROUP (188)	1117.99	-0.2	6.63	2.93	19.42			1132.82		937.12
2	Brewers and Distillers (22)	1033,70		3.28	336	15.19		1030.69		1045.99	937.0
5	Food Manufacturing (26)	860.17	-0.3	8.06	3.53	16.33	7.32			878.98	691.4
5	Food Retailing (16)	2064.11	-0.3	6.12	2.69	22.72	30.45			2117.94	
7 I	Health and Household Products (10)	2115.79	-0.6	4.49	1.89	25.83			2192.18		
9	Leisure (32)	1221.40	-0.3	6.19	3.54	21.36			1235,70		927.7
1	Packaging & Paper (15)	582.50		6.08	2.91	21_10 21_64	2.30				453.0
2	Publishing & Printing (14)	3410.79		5.95	3.42	19.56	1.69		3448.61	960.46	894.2
4	Stores (37)	946.29	+0.2	6.95 8.15	2.90 3.25	14.09	8.44				544.37
5	OTHER GROUPS (88)	932.56		8.55	3.68	14.55	7.19				809.47
ĭl	Agencies (17)	1376.14		4.96	1.83	27.06			1396.88		- C
اءً	Chemicals (21)	1185.50		8.16	3.73	15.01			1200.69		905.6
3	Consissmentales (12)	1206.49		7.46	3.61	15.78	4.04	1214.83	1228.90	1249.84	0.0
5 I	Shlooing and Transport (11)	1907.37	+0.4	7.85	4.28	16.06			1918.60		3626.4
7	Telephone Networks (2)	935.81	-1.7	9.99	4.12	13.64	1.09		963.66		956.70
ឭ	Miscellaneous (25)	1263.83	-0.4	9.54	3.56	11.82	16.87	1268.95		1316.36	987.0
9	INDUSTRIAL GROUP (483)	1000.42	-0.4	7.A7	3.23	16.98		,	1815.63		
1	OH & Gas (17)	1779.72		8.03	5.80	16.26		-	1800.45		
9	500 SHARE INDEX (500)	1066.40		7.55	3.49	16.87			1982.96		
1]	FINANCIAL GROUP(118)	660.90		J	4.51	·	8.42				
2	Banks (8)	685.07		20.63	5.58	6.41	14.36		705.95		674.63 892.87
5	Insurance (Life) (9)	919.94 525.54		l =	4.65 4.78	1 =	16.09 5.09	929.82 530.33	936.90 533.66		516.31
91	Insurance (Brokers) (9)	1089.71	-1.5	9.75	5.02	13.26	13.84		1135.04		1202.17
é	Merchant Banks (11)	360.49	-0.2		358		2.58	361.12			365.7
١	Property (47)	928.05	+0.4	4.88	321	26.67	2.76	923.94		948,49	
ó	Other Financial (27)		-0.5	7.45	3.50	17.09	3.04	445.74		457.20	
ī	Investment Trusts (95)	945.80		_	2.52	_	5.01	946.35			
1	Mining Finance (2)	475.90		6.44	3.59	18.27	1.89	478.87	471.28		303.7
1	Overseas Traders (11)	914.60		8.92	4.92	13.58	10.30		916.15		
9	ALL-SHARE INDEX(726)	960.35	-0.4		3.62	_	7.96	964.66	974.45	986.53	809.2
		Index	Day's	Day's	Day's	April	April	April	April	April	Year
4		No.	Change		Low	13	10	9	8	1007.5	200
	FT-SE 100 SHARE (NDEX #	1908.9	i –8.2	1927.6	11903.3	1917.1	1736.7	19628	1 1976.7	1201/0	1 1654.

FI	XED	INTE	REST	「 	AVERAGE GROSS REDEMPTION YIELDS APRIL 13	abboar) ago	
PRICE INDICES	Tues April 14	Day's change %	Mon April 13	त्रां adj. today	xd adj. 1987 to date	British Geverament 1 Low 5 years	7.81 8.50 8.50
British Government 1 5 years	. 122.81 . 141.67 . 150.45 . 166.82	+0.28 +0.88 +0.20	122.76 141.28 150.05 166.49	 0.92 	3.62 4.40 4.78 1.62	4 Medium 5 years 9.29 9.34 5 Coupons 15 years 9.29 9.36 6 25 years 9.29 9.36 7 High 5 years 9.45 9.45 8 Coupons 15 years 9.42 9.50 9 25 years 9.19 9.29 10 Irredeentobies 17 9.09 9.11	8.50 8.95 8.86 9.90 8.98 8.96 8.55
Index-Linked 6 5 years	. 118.36	-0.90	137.69 119.44 121.29 120.92	0.15 -	0.83 1.17 1.13	Index-Linked 11 Inflat'n rate 5% 5 yrs 3.10 2.83 12 Inflat'n rate 5% 0ver 5 yrs 3.51 3.40 13 Inflat'n rate 10% 5 yrs 2.51 2.24 14 Inflat'n rate 10% 0ver 5 yrs 3.39 3.28	3.57 3.53 2.54 3.38
9 Debentures & Leans 10 Preference	i	 	123.93 85.64	_	2.80 1.94	15 Dels & 5 years	19.11 9.98 9.85 11.22

olog index 1907.4; 10 am 1905.2; 11 am 1913.6; Noon 1922.2; 1 pm 1924.7; 2 pm 1915.0; 3 pm 1909.6; 3.30 pm 1905.4; 4 pm 1910.7

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituent changes are published in Saturday issues. A new list of constituent is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p.



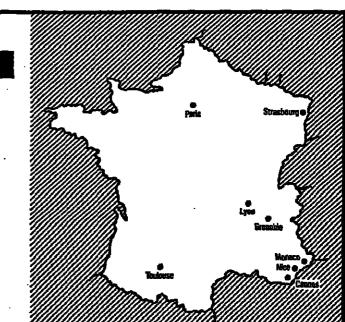
WORLD STOCK MARKETS

•	WUKLD STUCK WIARKETS								
	AUSTRIA April 14 Price + or April 14 Price + or April 14 Price + or April 15 Price + or April 14 Price + or April 15 Price + or April 16 Price + or April 17 Price + or April 18 Price + or April 19 Price + or April 10 Price +	CANADA WE REGRET that Toronto closing prices were not available for this edition due to communication problems.							
一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	Continue 190	Sales Storck High Law Class Cl							
	Amer 223 -2.5 Sales PD 4850 +50 Oce-Bustrie 1190 -20 Bridgestone 183 -19 Boustead Hidgs 1.81 -0.03 NOP 49.55 +0.3 Sale BPD 4850 +50 Paretes Hidg 2010 -15 Broader Inds. 545 +10 Cold Storage 4.05 -0.5 Panels Sugar 99.95 +7.5 Toro Ausic. 25500 +900 Sendor (Br) 1090 +50 Casio Computers 672 +10 BS 125.0 Cold Storage 4.05 -0.5 Noticle 1740 Sendor (Br) 1750 Sendor (Br	Indices							
	Figure 1973 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35 1-35	Part							
٠.	OVER-THE-COUNTER Nasdaq national market, closing prices	MONTREAL Particular 1,867.16 1,891.2 1,891.84 1,892.93 1,928.5 (9/4/87) 117.4 (4/1/85) * Indicators pre-clude figure							
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	Profest 106 6 1894 221, 1859 2051 - 24 Sprintsis 1524 55, 45, 4 13-16 - 5-1540 40 1.32a 22 333 34 33 33 - 1 Profest 106 6 1894 511, 105a 105p - 54 Sprintsis 1524 55, 45, 4 13-16 - 5-1540 40 1.32a 22 333 34 33 33 - 1 Profest 31 1345 1352 1752 1742 - 4 SCI Sy 24 701 25 2354 2554 - 3 Profest 20 382 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 2854 28 28 28 28 28 28 28 28 28 28 28 28 28	Chief price changes							
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

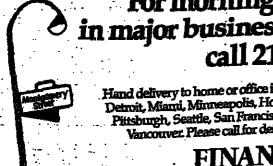
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Continued on Page 49

AMERICA

Dollar imparts rapid downward momentum

WALL STREET

ANOTHER BROAD retreat was taged on Wall Street yesterday as fresh concern over the dollar combined with a larger than expected February trade deficit to weaken stock and bond prices, writes Paul Hannon in New York

The retreat, exacerbated by plunging stock index futures and free-falling band futures prices, prompted a mid-session plunge in the Dow Jones industrial average which closed 34.99 lower at 2,252.98, having shown a 65 point drop by 3.30pm. The index dropped over 51 points in late trading on Monday. The transportation average registered a sharp 18.01 fall to 914.89 while the interest rate-sensitive

utilities average was down 5.76 at Trading volume swelled to 267m shares compared with Monday's

Some stability surfaced in the oil sector, however, despite the drop in May crude oil futures to \$17.77 a barrel. Texaco, which filed for Chapter 11 bankruptcy protection, rebounded \$1% to \$29% in heavy

Pennzoil, which prompted Texaco change, Dome led the actives in ear-to seek court protection from its ly trading with a \$% gain to \$1% creditors, suffered another down-white New York Times-class A turn as its share price dropped \$1% shares dropped \$2 to \$41.
in \$75%. Pennzoii plunged \$15% in Other features included a \$% drop to \$75%. Pennzoii plunged \$15% in Other features inch beavy trading on Monday.

Among the other oil shares, Ex-

xon jumped an early \$1% but closed 5% cheaper at \$86% and Chevron, mid-session only to stage a fresh which operates a joint venture with downturn in late afternoon trading which operates a joint venture with the embattled Texaco, retreated \$1% to \$57%. Mobil, however, held steady at first but then lost \$1% to

IBM, which sprinted ahead in were attributed to fears that the Monday trading, picked up an early February trade deficit could hit \$2 but finished only \$% higher at \$18hn, but when the Commerce De-\$147% in continued reaction to its higher than expected first-quarter

which saw International Paper jump \$2% to \$108 on its first-quarter panic earnings of \$1.63 compared with 41

Marriott, the hotel and restaurant group, turned in first-quarter profits of 30 cents (against 25 cents) per share but retreated \$1 to \$38%. A small drop in first-quarter performance of Time Inc triggered a A SURGE in gold shares and in sharp \$2% retreat to \$85 in thin takeover candidate Dome Petro-

Wang Laboratories, which revealed a third-quarter gain, advanced \$% to \$15% in moderate trading. GTE, which announced a 6 per

on Monday, dropped \$2 to \$36. Boise Cascade, which turned in takeover bid. sharply higher first-quarter earnings of \$1.31 compared with \$3 compared with \$3 cents dropped \$2% to \$76% in thin

The car sector was broadly lower as Ford retreated \$3% to \$81% on news that it planned to invest \$300m in new plant facilities.

General Motors continued to Montreal followed the downward

STOCK MARKET INDICES

fresh \$1% drop to \$83% and Chrysler gave up \$2 to \$33%.

Computer issues were mixed with Prime Computer surrendering an early gain of \$% to close \$% low er at \$22% in reaction to the group's expanded range of super mini computers. Apple however retreated \$1% to \$30% and Digital lost \$3% to

Gold shares gained across a broad front as bullion prices soared against the background of a weaker dollar. Newmount Mining added \$1 to \$99%, Battle Mountain Gold firmed \$% to \$43 and Echo Bay Mines traded \$1 higher to \$48% American Barrick Resources closed \$14 up at \$311/4.

Leading retailers weakened with Sears retreating \$1% to \$49% in active trading while JC Penney dropped back \$4% to \$92%.

Federated Department Stores lost \$2% to \$91% in subdued trading while Wal-Mart fell \$1% lower to

The takeover speculation that surrounds UAL failed to add any strength to its price as the airline to car rental group gave up \$\% to \$70\%. USAir, which is digesting its Piemont Aviation takeover, turned \$1% cheaper to \$40%.

while New York Times-class A

to \$4 for Wickes and a \$1% decline The bond market rebounded at

that focused on the weaker dollar and the latest trade deficit figures. The late selloff in the stock and hond markets on Monday afternoon partment data revealed an ex-The corporate reporting season provided another host of results which saw International Testing Season provided another host of results which saw International Testing Season provided another host of results which saw International Testing Season provided another host of results which saw International Testing Season provided another host of results which saw International Testing Season provided another host of results and the former season provided another host of results and the former season provided another host of results and the former season provided another host of results and the former season provided another host of results and the former season provided another host of results and the former season provided another host of results and the former season provided another host of results and the former season provided another host of results and the former season provided another host of results and the former season provided another host of results and the former season provided another host of results and the former season provided another host of results and the former season provided another host of results and the former season provided another host of results and the former season provided another host of results and the former season provided another host of results and the former season provided another host of the for panded trade gap of \$15bn (against

> The long bond, the belwether 71/2 per cent issue due in 2016, traded almost a half point lower.

CANADA

leum did little to stem a widespread decline in Toronto, reflecting interest rate concern on Wall Street. Dome Petroleum topped the actives, rising 51 cents to C\$1.95 on cent retreat in first-quarter figures 1.7m shares as oil analysts speculated on the possibility of another

to C\$67%. Imperial declined to com-ment on speculation that it might

slide from its recent peak with a trend.



Ivan Boesky

Company lawsuit against **Boesky** dismissed

By James Buchan in New York

A FEDERAL judge in Chicago has thrown out a suit demanding large damages from Mr Ivan Bo-esky, the disgraced arbitrageur, and various associates on the grounds of insider trading.

But lawyers acting for stockholders in other cases involving Mr Boesky believe the judgment is unique and class actions can still be successfully prosecut Judge Ann Williams, in th

district court, on Monday dismis-sed all counts in a suit brought by FMC, the Chicago industrial conglomerate, which alleged that insider trading by Mr Boesky and others had cost the company more than \$225m. The company unded damages based on the extra cost as well as criminal and

The FMC suit is one of about half a dozen brought against Mr Boesky and certain Wall Street ent banks and bankers since last November when Mr Boesky agreed to pay \$100m in fines and profits from insider

acing. Most of the actions are on behalf of shareholders who claim to have sold stock and been defrauded of profits that were available to the insider traders acting on "misappropriated" in-

The FMC suit is different in that the company alleged that Mr Boesky and others, acting on in-side information, had bought FMC shares, boosting the share price and forcing the company to improve the terms of a recapital-

shareholders by about \$225m.

However, Judge Williams said
the corporation had suffered no injury since its shareholders had received the extra \$225m. The company, which continues to nd that some shareholders lost out by selling to Mr Boesky,

said it might appeal.

Mr David Berger, a Philadelphia lawyer who is bringing three class actions against Mr Boesky and confessed or alleged associates, said yesterday his cases would not "be governed by the FMC decision" since in each case shareholders were "de-frauded and victimised" by insid-

London rally fails

took their lead in London from the reaction of the New York markets to the US trade figures.

Bonds gained while share prices closed lower despite a late rally from sharp early talls. The FT-SE 100 index was down 3.2 at 1000 of the bonds are sharp early talls.

1,966.9 after bouncing between a 13-point fall and a 10-point gain and the FT Ordinary index lost 5.7 to 1.506.7. An opinion poll which gave the Thatcher Government a 13-point lead over the opposition helped equities rally from mid-morning

Encouraged by the good per-formance of bonds, the share market moved up, only to fall

back again after news of the US trade figures. It then tried to join in the closing rally on the bond market but was restrained by an initially uncertain trend in Wall Street stocks.

Among the losers, Cable & Wireless fell 12p to 353p and Hanson Trust was down 1½p to 152%. British Airways moved against the trend, adding 3p to

Gilts opened % a basis point lower on some overnight Japa-nese selling. But the opinion poll reversed losses and prices ended up following the US bond market's reaction to the trade delicit, closing up 1¼ points. Details,

EUROPE

Trade figures a depressant

A MIXTURE of worries continued to haunt most of Europe, with attention divided between the plight of the dollar and the publication of US trade figures. Uncertainty on the bourses was reflected in modest turnover and a slack pace; reinforced by the prospect of the Easter

holiday.

Frankfurt was relatively optimistic, with foreign demand for blue chips helping prices to firm after a mixed start. The absence of corporate news kept turnover down, and the Commerzbank index, calculated at midsession, rose 17.2 to 1,770.1.

VW failed to gain ground from be higher than the DM 480m for which it had already made provisions. VW ordinaries lost DM 9.40 to ciété Générale de Belgique weak-DM 330.40, despite company denials ened on rumours the company may of the reports.

DM 348.50. Mannesmann was in the lime-

light, with its recent decision to improving the company's earnings. It gained DM 8 to DM 185. Amsterdam hosted foreign players in advance of the US trade fig-

ures, taking prices at midses above opening lows. When they came, the trade figures did not trig-ger any significant selling but interationals were hardest hit Philips, which started trading on the New York Stock Exchange managed to limit losses and shed 30

cents to Fl 50.60. But Unilever dropped F1 14.50 to F1 576 and Royal Dutch fell F1 6.20 to F1 240.50. Zurich took Wall Street's overnight slump to heart, ending lower in fairly active trading. Banks and selected leading industrials staged a partial recovery from losses earlier in the session, but Swiss Bank closed down SFr 2 at SFr 446.

In a mixed engineering sector Brown Boveri bearer shed SFr 30 to SFr 1,750, while Georg Fisc ained further ground, up SFr 20 at SFr 1770. Stockholm fended off the greater part of a widely expected fall but eased nevertheless on currency un-

OSLO saw record share improve of NKr 18.2bn in the first quarter of 1987, compared to NKr 7.7bs in the same period last year. Turnover in bonds and certifi-cates also reached a record of NKr 33.6bm against NKr 19.7ba in the 1986 quarter.

which closed up SKr 10 at SKr 665 after news of a foreign-targeted bo-

and found little inspiration, with foreign buyers no longer active in the day's lows on press reports that the market. Turnover remained its losses from currency fraud could strong but shares closed generally

be considering a capital increase.
with its stock closed down BFr 35 to BFr Banks were mixed with Its stock closed down BFr 35 to BFr Deutsche Bank unchanged at DM 3570.

647 after falling as low as DM Paris opened on a pessimistic

340.50. Dresdner put on DM 8 to note but recovered somewhat towards the close with rises mostly cluded Total-CFP's subsidiary Baitake a majority stake in the Fichtel finage Distribution which gained und Sachs car parts group seen as FFr 8.30 to FFr 155.80, or 5.6 per cent of its value. Milan concentrated on insurer

selective financials and industrials in active trading Madrid fell on profit-taking after

Monday's steep rise, but banks re sisted selling pressure.
Osio eased across the board

SOUTH AFRICA

lion price remained steady above Share prices closed mixed but off

the day's lows in late trading. The Vaal Reefs put on R3 at R442 and

Buffelsfontein lost R1 at R78.

ASIA

Nikkei soars to record in steepest single-day rise

TOKYO

FINANCIAL stocks led a surge in Tokyo yesterday which sent the Nikicei average on its steepest ever single-day climb to a fresh record, writes Shigeo Nishiwaki of Jiji

As funds poured back into the market following its plunge on Monday, the Nikkei soared 604.54 to a peak of 23,524.08. The previous largest rise of 505.57 reached on October 30 1986.

Turnover also strengthened from 762m to 1.10bn shares, with advances outnumbering declines by 542 to 347, with 114 issues unchanged.

Share prices opened lower almost across the board after a steep fail on Wall Street overnight and the Nikkei fell 210 in early trading. But it began to push ahead in mid-morning led by financials.

Traders said early weakness stemmed from small-lot selling trig-gered by the fourth steepest slide ever on Wall Street and persistent uneasiness about recent steady gains on the Tokyo market. The yen's surge to yet another record against the US dollar on the Tokyo foreign exchange market also prompted early selling.

Financials remained the best performers all day on buying by securities companies. In particular, nonlife insurers were sought on low prices relative to those of city banks and securities companies. Tokio Marine and Fire Insurance

was the most active stock among fi-nancials, with 20.01m shares changing hands, and it closed Y170 up at Y2,780 after falling Y60 in the morn-ing. At one stage it surged Y190. Ya-suda Fire and Marine Insurance put on Y100 to Y1,520, Taisho Marine and Fire Insurance Y160 to Y1,530 and Sumitomo Marine and Fire Insurance Y150 to Y1,890.

City banks and securities firms set records across the board. Yamaichi climbed Y290 to Y2,760, Nomura Securities Y120 to Y5,470, Sumitomo Bank Y360 to Y4,900 and the pectations are gradually growing of Industrial Bank of Japan Y500 to another discount rate cut by the Industrial Bank of Japan Y500 to

Hikkal F M 1987

Large capitals also ended sharply higher after heavy trading. Nippon Steel topped the day's active stock list, with 57.42m shares traded. Y13 to Y369, Hitachi Zosen
Y14 to Y219, Nippon Kokan Y9 to
Y325 and Ishikawajima-Harima
Heavy Industries Y21 to Y831.

Buying interest spread to super-conductor-related stocks as well. Mitsubishi Metal sprinted ahead Y42 to Y802, Furukawa Electric Y40 to Y655 and Showa Electric Wire and Cable Y52 to Y752.

Elsewhere, Mitsui and Co. was the second busiest issue on volume of 52.93m shares, rising Y31 to Y844, while Kirin Brewery advanced Y230 to Y2.590 on investor interest in the start of the second phase of clinical tests of a blood-making hormone.

ket due to mounting anxiety about higher interest rates and burgeoning concern over high prices in To-The yield on the benchmark 5.1

per cent 10-year government bond due in June 1996 rose sharply from

3.705 to 3.810 per cent at one stage, but later dropped to 3.790 per cent Institutional investors generally moved to the sidelines, cautious about recent fast rises, although ex-

AUSTRALIA

THE TWO-WEEK buil run came to a halt in Sydney as gold issues led the market down on widespread profit-taking in the wake of Wall Street's losses. The All Ordinaries index fell 19.7 to 1,780.4 from its rec-

ord close on Monday.

The gold index, which has advanced in leaps and bounds over the past two weeks, dropped 119.7 to 3,454.4, losing 3 per cent of its val-

In heavy trading, Central Norse-man fell A\$2.50 to A\$27.50 and CMK A\$2.10 to A\$10.00. Kidston was one of the exceptions, adding 60 cents to A\$9.60.

In the banking sector, ANZ added 5 cents to A\$5.65 following the an-

CONCERN over a possible rise in interest rates fuelled selling in Hong Kong, mainly by local investors, and the Hang Seng index fell 40.59 to 2.668.35 for a two-day drop

Properties and trading companies again suffered most from the decline, with speculation about a new stock issue by Jardine Matheson depressing the market. Jardine lost 80 cents to HK\$22.50, while Bonds also moved widely after popular opening easier on an overnight to HK\$49.75 and Swire Pacific 30 to HK\$20.90 in the same sec-

SINGAPORE

NERVOUSNESS about next week's party elections in Malaysia com-bined with profit-taking to push Singapore stocks down after their

Most activity focused on Malaysian issues, but some Singapore blue chips also lost ground. The Straits Times industrial index eased 3.3 to 1,101.05 in slightly lower turnover than on Monday. Banks were generally

Japan acts to cool investors' ardour

THE TOKYO Stock Exchange (TSE) and seven other Japanese re- have to be deposited with the ex- briefly in the spring of 1978. gional exchanges announced yes-terday that they will require inves-tors to put up 20 per cent of the hitherto. Japan Securities Finance investment in the stock market by PROFIT-TAKING continued in gold price of their purchases in cash. The move, which takes effect today, said they would impose the same carried to the carried is intended to cool the overheated stock market, writes Yoko Shiba-

ta in Tokyo.

The effective curb on trading folgold index was marginally down from a record high close of 2,240 on markets recently, despite the yen's strong appreciation and intensifying trade friction be-tween Japan and the US.

At present, 70 per cent of the cials. price of a stock must be backed by Out

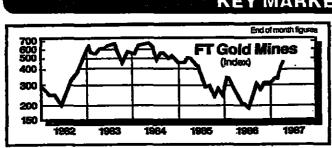
margin has been required since a 10 Tuesday.

The 20 per cent cash portion will per cent cash payment was imposed

said they would impose the same carried out through margin transac-

price of a stock must be backed by collateral when it is bought on margin positions on the Tokyo, Osaka and Nagoya stock gin (partial credit), but there has up to now been no obligation to put up (\$465m)last week to hit an all-time record of Y4,557.3bn, the Tokyo This is the first time that a cash Stock Exchange announced on

KEY MARKET MONITORS



HEEN YORK	April 14			FAZ-Aktion	563.46	5//.3/	
DJ Industriels	2,252.98		1,805.31	Commerzbank	1,770.10	1,752.90	2243.9
DJ Transport	914.90			HOMO KONG	Henry Serv		
DJ Utilities	192.83			Liferit manne	2 688.35	270894	1,785.45
S&P Comp.	279,16	285.65	237.26				
				ITALY Banca (omm.		
LONDON FT					-	727.33	695.39
Ord		1,512.4		METHERILANDS	AND C	.e	
SE 100		1,917.1	1,683,1	Gen	283.60	~ 265.10	272.0
A All-share	980.35	954.65	809.22	ind	262.30	264.0	255.4
A 500	1,068.40	1,070.90	888,28				
Gold mines	485.0			MORWAY Osk	SE		
A Long gilt	9.19				422.24	424.13	360.29
World Act. Ind	\$126.09	\$127.88	\$123,33			~	
				STROAPORE S	Straits Tim		
TOKYO					1,101.00	1,104.30	587.20
Niidati	20.524.08	22,919,54	153988				~
Tokyo SE			1,227,10	SOUTH APRICA	L JISE		
- todo oc				Golds	_	2,240,0	1,158.2
AUSTRALIA				Industrials		1,783.0	
All Ord.	17770	1,799.7	1,202,1	SPAIN Madrid	SE		
Metals & Mins.			559.7		284.83	234.95	1,1123
MILLIO & MILO	4,140.1	1,10-40	554.7				-1111
				SMEDEN 16	₽		
AUSTRIA					2,596.80	2,602.10	2,334.58
Credit Aktien	198.89	200.34	116.99		 -		
				SALL SELECTION			
SELOIAN SE					585.80	588.80	601.0
	4,552.85	4,589.92	3,572,94			0	
				Commi	DITIES	(Longo	<u>nj</u>
CANADA						ort 14	Prev
Toronto				Sever (spot)		21.60p	424,000
Met. & Mins.	2754.3	2.808.5	2276.0	Copper (cash)		14.50	£914.25
Composite		3.839.8		Coffee (July)		23.00 E	
Montreel	W-1 1 M-4		-,			17.50	
•	4 000 40	4 000 00	4 000 00	Oil (Brent)	9		لاهمين
Portiolio	1,067.10	1,882.06	1,808.92	- d	OLD (\$/	nz)	
DEDOLARK SE						April 14	Prev

Paris (fixing)

New York (June

\$442.75 \$444.25 \$439.47

\$435.28 \$435.45

\$440.80

197.30 197.95 248.64

112.20 112.70 91.3

	\$ per coln				End of month sign			
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100 -	4	ha.			Α.			
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11	962	1963	1984	1985	1986	1987		

				,,,,,				1901	
	CURRE	ICIES	(London)				BONE	8	
	US D	OLLAR	STE	RLINO	Treasu				
	April 14 F			Previous		Api Price	rii 14 Yield	Price	rev Vala
\$	-	-	1.6325	1,6245	DE 4000	9817			Ylekt
Yes Yes	1.8020 141.10	1.8100 142.60	29425 230.25	2.94 231.75	6% 1989 7 1994	9414	7.19 8.047	98% 94%	7.049 7.845
FFr	5.9975	6.02	9.79	9.78	7% 1996	931%	8.248	2574	7.840 8.018
SF-	1.4850	1.4985	2.425	2.435	7% 201B	90%	BA15	92%	8.22
PI Maria	2,0336	2,0385	3.32	3.31	Source: h				u.e.z
Lira	1,265 37.40	1,288 37,45	61.05	2,092.25 60.85					
C\$	1.3185	1.3025	2.1535	21155	Tressu				
						April			
	İNTER	EST R	ATES				Day's	Yield	Day's
Prop.	Translas		gril 14	Prev	(Aeetz)		change		change
	offered it		45E 17	r) ev	1-30	163.17	+0.28	6.93	0.03
				0	1-10	154.63	+0.12	6.66	-0.03
SP			3%		1-3	144.08	+0.07	6.37	-0.03
DM				4	8 - 5	157.57	+0.17	8,71	-0.03
FF Look				8%	15-30	183.68	+0.59	7.78	-0.03
FT London Interbenk fixing (offered rate)					Source: Mentil Lynch				
3-π	onth USS		7%	6%					
6-m US Fed	onth USS		7% %*	7 6%	Corpora				
	rungs outh CDs		.70°	6875			I 14		ev ve
	onth T-bill		.936*	6.07	AT . T	Price	Yield	Price	Yleid
-					AT&T 39				
	FINANC	IAL FU	TURES		CART O	98.08	6.30	93.62	6.10
					SCET S		-		_
CHECA			_			104.50		104.50	9.85
	s of 100%	er (CB)	7		Phibro S				
April 14		High	Low	B		93.94		96.Q	8.65
yane Wan ie	92-24	93-24	91-02	Prev 93_30	TRW 8%				
	HINY BE		21-02	#3-3U		98.75	8.95	100.375	8.69
\$1m po	nts of 100	b			Arco 9%	March 2	216		
June	\$3.83	93.88	93.68	83.92	1	103.50	9.52	105.50	
	ates of D						9.00	96.0	8.65
June June	nts of 1001		-	93.38	TRW 8%	March 19	186	-	
LONDO	_	-	-	23.30		98.75	~~ 8.95		
	 nonth Em	استلمانه					9.27		
	nts of 1009				Citicorp	9% Merc	h 2016		
June	92.77	92.88	92.62	92.90	T-2-3-P	94.10	10.00	97.0	9.68
	r Netional				Source: 8				
250,000 June	32nds of 1 122-24	122-26	120-25	121-22					
	140-01	:44-65	(0)743	121-22	* Latest &	ediscus S	Qures		

Milan, 18 & 19 May 1987

Italian banking and finance and the impact of the financial services revolution in Italy provide the subject matter for the first day of this year's Milan conference. Major international questions including issues of interest to Euromarkets practitioners are to be discussed on the second day. Among the speakers are:-

On Bettino Craxi Acting Prime Minister, Italy* On Giovanni Goria Treasury Minister, Italy Dr Nerio Nesi Banca Nazionale del Lavoro Dr Guido Vitale Managing Director

Dr Massimo Russo Director-General Economic and Financial Affairs Directorate Commission of the European Communities Mr Stephen I Danzansky

the United States The Rt Hon Denis Healey, CH, MBE, MP Shadow Spokesman on Foneign Affairs
Former Chancellor of the Exchequer, UK

Special Assistant to the President of

Mr Teruyoshi Yasufuku Mr Jack Hennessy Senior Managing Director
The Sanwa Bank Limited, Tokyo
Credit Suisse First Boston Ltd Chairman & Chief Executive Officer

Mr Win Bischoff J Henry Schroder Wagg & Co Limited Mr Richard Lutyens Managing Director Merrill Lynch Europe Limited Mr Richard Lehmann Senior Corporate Officer Citibank NA Mr Winfried H Spaeh Senior General Manager Dresdner Bank AG, New York

*Subject to final confirmation

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